









# Your savings and investments

## How to match an index

BY CHRISTOPHER HILL

As an old saying that what was in the U.S. will sooner or later be reflected by events in the U.K. and the index fund has been often cited in the case. In 1968-69, for example, many of our "go-go" managers were in a bit of a "gun" in New York in all the size of the funds they had. Now I wonder if the recent news that the "index fund" linked to the market might be more than it at first appears.

Schlesinger also has a fund which is close to the idea of an index fund and is known to be the best in further development along these lines. The idea of an index fund is to do no more than a stock market index by buying across the board in the market. It is particularly new. But the 1974-75 market is generally dismissed on the grounds that it was the fund's task to try to beat the averages by superior selection. But this doctrine has been so loudly voiced that it is in the U.S. there has been a growing number of managers indicating that, as a group, they have performed the market. It is better to do no more than to simulate the market. In the U.S. most new funds are swiftly engulfed in the not to say mystical, and a torrent of ammunition has been out against funds, the cruellest cut that the degree of under-

performance to the market was, on average, almost exactly the amount spent on commissions to trade stocks—roughly 1.1 per cent a year. Naturally the fund managers in the U.S. and the stockbrokers who handle the trading are not keen on index funds because it threatens their livelihood. But some of the statistics are difficult to refute. Moreover, particularly in the important business of pension fund management, there seems to be a willingness on the part of companies to look kindly on the idea. What pension funds want is to be able to assess over a long period what their performance is likely to be and an index fund seems to be a bird in hand rather than in the bush. So far several important companies including Ford, Exxon and New York Telephone have set up in-house index funds, though they hedge their bets by running parallel conventional funds.

There are of course a number of problems attached to index funds. Perhaps the first is selecting the right index, for in the U.S. there have been wide variations between indices of performance and it is even doubtful whether selecting the broadest-based index is the most ideal. Over the five years to end-1975 the average annual return on the 30-stock Dow Jones Industrial Average (assuming reinvestment of income) was 4.5 per cent against 3.2 per cent by the S and P 500. Other considerations include the difficulty of investing a regular cash inflow over a spread of stock without incurring even higher trading costs than would be the case with a conventional fund; the possible destruction of market "efficiency" because indexing would ensure that institutional managers moved in the same direction to an even greater extent than is the case at present; and what to do when the components of the selected index change. But the general view seems to be that it is fairly easy to get a close approximation to the performance of the S and P 500.

But the question that occurs to me about index funds is also reflected in a research paper which emanated from Kidder Peabody in that, if one considers that the likely trend of the indices over the next few years is downwards, why invest in index funds? Kidder Peabody said in its paper that equity investments whether in listed or not produced unsatisfactory results in the 1966-75 period, for the inherently less risky Treasury Bills showed an average annual return of 5.8 per cent against the S and P 500's comparable figure of only 3.2 per cent.

Clearly the situation is different in the U.K. and I would find it difficult to recommend the individual investor to go for an index fund linked to the F.T. 30 share index. But perhaps there is an argument for indexing international funds where institutional "house" trusts.

investors are concerned. After all, it has been evident over the years that many funds have come to grief in overseas markets by trying to be over-clever on the basis of inadequate knowledge. But, even in the U.S. where the "fundamentals" are popularly believed to be stronger than in the U.K., it still seems to be the case that the majority of investors aim to back the majority of funds which are either clever or lucky enough to outstrip the market.

Unit Trust managers are starting to feel the draught from repurchases, according to the latest sales figures from the Unit Trust Association, for although sales were slightly higher in September at £31.7m., more people cashed in their units. With a rise in repurchases of £3.3m. to £14.8m. in view of the dismal state of the U.K. market this is not really surprising—in fact the real wonder is that repurchases did not rise at an earlier stage. In some cases they probably did, for Barclays Unicorn reports that while repurchases were at a higher level earlier this year, for an index fund linked to the F.T. 30 share index. But perhaps bank managers are giving their customers good advice about timing in the especially where institutional "house" trusts.

ARE PROPERTY bond prices poised on the edge of a drop? That is the question which bondholders are asking following last week's move by Save and Prosper.

Save and Prosper dropped its offer price to reflect a 10 per cent downturn in the value of their properties after the latest valuation by Cluttons. The latter gave as their reasons the recent rise in interest rates. They believe that prospective property buyers will take these changes into account and the effect will be to shade property yields up half a point across the board.

The question now is whether other property bonds will follow suit and, if so, to what extent will offer prices be reduced. It must be remembered that a fall in property values is not reflected directly in the offer price of the bonds. Few are fully invested and most have a liquidity margin of 10 per cent, some as much as 20 per cent. The fund's cash thus provides a cushion against property falls.

In addition, property held overseas—and several funds do have substantial proportions of property abroad—would be unaffected. It is also likely that agricultural land values will stay out of step.

As well as these factors, there is a matter of reserves to take into account. Funds are liable to Capital Gains Tax if they sell properties at a profit and make an appropriate 30 per cent reserve for this contingency. Should values fall below purchase cost, of course, there is no liability to the tax. Juggling these elements also affects the amount by which the offer price needs to fall if property values do.

For instance, Abbey Life's property fund is 20 per cent in cash invested in the money markets, 15 per cent in overseas property and 5 per cent in farm land. That means that 40 per cent of the fund's value would be unaffected by property falls, even before adjustments are made to the CGT reserves.

Such matters are not central to today's issue, however, which is whether property values will be falling in the valuations of property bonds which occur around the beginning of November.

Several leading fund managers do not believe that they will fall. Nor do they believe they must. At Hambro Life, which also revalued this week without any change, the

view is that property yields reflect long-term investment and should not move in line with what could be a short-term hiccup in interest rates. They are obviously waiting to see whether interest rates will stay at their current levels.

Property Growth, another market leader, takes much the same stand. Whatever does happen, it seems as if Cluttons have jumped the gun slightly. Most property men say that the market has not yet had time to reflect the rise in interest rates—even if it is going to. It takes time for property deals to be completed. Furthermore, new purchases are being held up at the moment while investors consider whether to take a new stand.

Nevertheless, even before this latest leap in MLR market sentiment was beginning to harden against yields as low as 5½ per cent. Many commentators believed that yields were due to move up when Glits were yielding 14 per cent. So Cluttons may merely have been reflecting this feeling in the market.

In any case it is obvious that there will now be a tussle between hard-headed buyers who want to purchase property

at prices which give them a return somewhat more in line with what they can get elsewhere, and desperate vendors who do not want to see their properties sell for less while their borrowings are still so high.

The final result will depend on whether MLR stays up, but even if it shades down a little, property values may still need adjusting downwards and property bonds will have to follow suit.

The fourth report on the Distribution of Wealth and Income by Lord Diamond, which appeared this week, is too voluminous a document to be able to comment on this week, but it is interesting to alight on particular tables. One which seems particularly significant is the "Asset Composition of Personal Wealth by Range" applying to the situation in 1974. Looking at the lower levels of wealth as opposed to the people with assets above £50,000, it is interesting to note that in the net asset value range nil-£5,000, dwellings and life policies account for 24.7 per cent and 24.2 per cent, respectively of total assets. In the £5,000-£10,000 range, dwellings rise to 60.6 per cent, of net wealth, but from then on the percentage is on a declining trend. The same applies to life policies. Listed ordinary shares, on the other hand, rise with total value of net wealth as a percentage.

## Consumer choice

ERIC SHORT

It always felt uneasy that an investor opts to repay mortgage by means of an investment policy, the choice of company is in the hands of the investing society. This is a fact that there were any hat the investor would be off with a high premium, but I regard it as a privilege of the investor to choose the policy, subject to company being acceptable to the building society.

Office of Fair Trading appears to have been disinterested with the arrangement restricting consumer choice. This week it announced agreement had been reached with the Building Society Association to allow mortgagees to use endowment policies as a condition for the advance. This is also a welcome move in these times when we have discussed the dangers under which endowment is suitable. In fact, it should not be a first time homebuyer's aspect of endowment was completely by the OFT in its

deliberations, that of topping up loans provided by some life companies. Here the life company insists on the repayment of the whole mortgage by a policy issued by itself. The consumer has no choice.

When I spoke to the OFT, I had to explain how the topping up method with a life company worked. It appears that no representative from the life companies attended the meetings between the OFT and the BSA even as an observer, a strange oversight on somebody's part. The Life Offices Association said that it did not deal with marketing and sales operations of its members, except for fixing maximum commission rates. The logical course for life companies would be to drop this insistence on its own policy to cover the whole mortgage and confine themselves to covering just the topping up mortgage. But in this case the topping up facility could disappear altogether. In investment terms, the return on house mortgages is inferior to most other investments: life companies are compensated by the boost to new business.

A phone-round of some of those companies in this field reveals that they are still studying the agreement and its implications. An early meeting between them and the OFT is indicated, so that this matter can be resolved.

## Income mix

AN investor retires, his requirements are the final stage in the life of the investor. No longer he needs to accumulate capital, unless he wishes to live on the Inland Revenue. What does become essential is to maximise income so that an investor can maintain a standard of living.

Investors ideally need a mix of guaranteed income assets that will keep pace with inflation. But we do not have an ideal world. The investments which give a high income are fixed in monetary yields from equities.

Yields from equities are initially much more variable, although they will rise as a passage of time. The only solution is to mix investments to get the best possible compromise, a task for the layman, whose assets are large, can consult the financial specialists, but very few have been done for the investor in the way of investment packaging, so I was told to read the details of a scheme launched this by Property, Equity and Assurance.

In a series of Capital Investment Bonds. These are held until the investor decides to boost his income. Then he sells one or more bonds to purchase further annuities thereby increasing the level of guaranteed income.

Although investors want the underlying portfolio for the bonds to appreciate in value, stability is much more important. Thus the company has used its Money Fund and its Gilt and local authority fund as the underlying investment vehicles. This should ensure that the bonds will rise steadily in value, with income reinvested, with only minor fluctuations.

The annuity can be written on a last survivor basis, a necessary feature for a married couple and the investor is not tied to the company in buying the annuity. He can cash in the bond and seek the best annuity rates in the market. Some investors may ignore this article on the grounds that they do not have any assets. If however they are in a good occupational pension scheme, they can commute part of their pension for a tax-free lump sum. Thus on retirement they do have access to cash sums and this plan is therefore of interest.

The latest Repayment Value tables applicable to a November cash-in show that those investors who laid out £100 in an index-linked national savings retirement bond at outset in June 1975 have seen their capital rise to £124.40—surely one of the best investments over the past year. Until inflation is down to single figures it will remain so.

E.S.

# The Trident Property Fund announces a return to fundamental values

Trident Life believe that the property market is ready for a return to the fundamental principles of property investment and soundly based valuations. Once again, property will be an investment on which you can rely.

## The last seven years

During the boom years of 1969-1972 property was in short supply and rents increased rapidly. Many investors in the property market relied on an unrealistic projection of rental growth. An artificial market was thus created and capital values rose at an unprecedented pace. This in turn encouraged further heavy borrowing and speculative development.

As the economy in general became more depressed, the expectations of growth did not materialise, and many millions of pounds were written off the value of properties.

Certain areas of property investment have however stabilised over the past year, and we believe that the foundations for a soundly based market now exist.

## The history of the Trident Property Fund

The Trident Property Fund was established late in 1973. Since then we have had substantial funds available to purchase suitable properties for the Fund; we make no apology for the fact that until very recently we have not done so because we did not believe the time was ripe for a conservative approach to property investment.

This position is gradually changing and we believe that a cautious entry into the market is now justified. Accordingly we have purchased two properties and are carefully examining further purchases. Only half of the available funds are currently invested, and considerable resources are available as opportunities arise.

## Our investment strategy

The basis of our investment strategy is the selection of prime properties by means of precise attention to detail and careful analysis of the fundamentals of property investment.

Amongst the points receiving closest attention when considering a purchase are:

- \* The property must be offered at a price that leaves scope to show a positive annual growth. It must have a fully comprehensive lease and regular rent reviews.
- \* The property must be in first class structural condition. In the case of industrial property it must not be limited in design or potential use in any way.

- \* The tenant must be well established, financially secure, and be working in a sector likely to benefit from natural market forces and fiscal and political support.
- \* The property must be well located to ensure a high and ongoing demand for property of its type.

## Our investment team

The portfolio of the Trident Property Fund is selected and managed by Portman Estates of Hanover Square Limited. This is the company which looks after Schlesinger's wide spread property interests, and thus provides Trident Life with a unique and constant access to in depth market experience and the opportunity for advantageous property acquisition.

The team is headed by Manfred Gorvy, a chartered accountant and acknowledged authority on property investment. Mr. Gorvy is on the board of directors of Trident Life.

Direct responsibility for The Trident Property Fund is with Jonathan Joseph who is assisted by a team of specialists. Mr. Joseph has been with the Schlesinger Group since 1971 and has been involved with The Trident Property Fund since its inception.

## The first two properties in the Fund

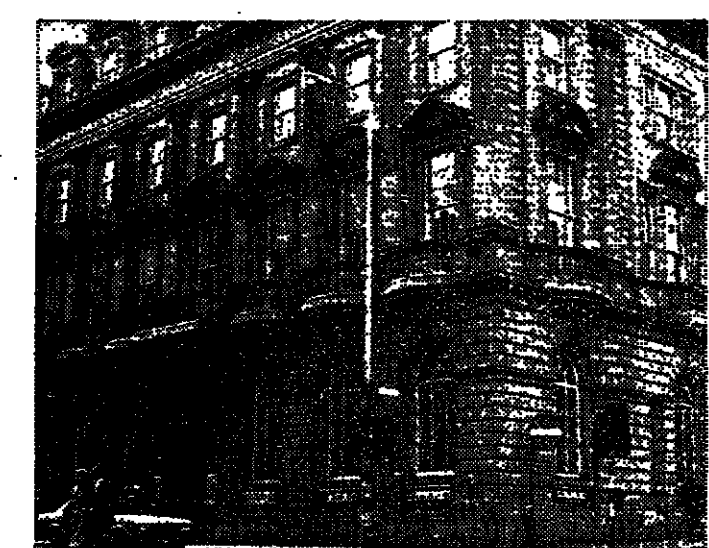


Princes Court, 78/94 Epsom Road, London

The property is freehold and located in the heart of Knightsbridge, directly opposite Harrods. The property consists of six retail outlets with basements below and offices above. Surrounding this are nine floors of luxury flats which have been separately assigned on a long lease. The fund has an investment of £400,000 in this property.

The tenants include such well known retail names as Cresta, Lilley and Skinner and Yves Saint Laurent, all of whom are benefiting from the rapid increase in Knightsbridge tourist trade.

Many of the leases are due for renewal between 1976 and 1980 and we anticipate very significant increases in rents and consequent capital value.



2 Collingwood Street, Newcastle-upon-Tyne

This freehold property is a four storey, turn of the century, office block in the business centre of Newcastle. It has recently been extensively refurbished and is scheduled as a building of Architectural and Historical Interest, Grade 2. It is valued at £200,000.

The tenant is Sanderson Townsend and Gilbert, an eminent firm of Chartered Surveyors on Tyneside. The property is well let with a good rent review pattern. A substantial increase in rental income is anticipated at the first rent review in 1981.

## Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit linked life assurance policies and manage total life funds of over £40 million.

Schlesingers was established in 1904. Over the next seventy years it became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and property.

Since 1974, following the sale of all the major South African investments, the group has centred its activities in London, where the parent company is registered, and has no investments outside the United Kingdom.

This is the background and expertise available to the Trident Property Fund.

## How to invest

If you agree with our approach to property investment and would like to get in on the ground floor of what is in effect a new property bond, all you need do is read through the details below, complete the application form and send it to us with a cheque for at least £200. Your application will be acknowledged and your bond document will be forwarded to you within the next week or so.

**Unit allocation and charges**  
The Trident Property Fund is one of the Trident Managed Portfolios of investment funds and is a single premium unit linked life assurance policy. The whole of your investment is applied to secure units in the Property Fund and the offer price is based on the value of the units at the time of purchase. The offer price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also receive an annual charge of 1% of the value of the Fund to cover the cost of the insurance and administration. The costs of purchase, sale, redemption, management and valuation of property are met by the Fund.

**Valuations**  
The assets and management of the Property Fund are independently controlled to your advantage—under a Deed of Constitution. Property valuations are supervised by the National Westminster Bank Limited and they have appointed, Jones Lang Wootton, Chartered Surveyors and Knight, Frank and Rutley, Chartered Surveyors as independent valuers. Each property is revalued at least once a year, and the Fund's assets are revalued on the last day of each month.

**Unit prices**  
Unit prices are published daily in the national press and they allow for reinvestment of income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of units can fall as well as rise.

**Life cover**  
Your Bond will automatically include life insurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 55 the multiple is 250%, age 55-59 150%, age 60-64 111% and age 65-104%.

**Tax position**  
Income accumulated within the Fund is subject to tax at the basic rate. The insurance company has no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax. A liability to

higher rate tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash-in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document. Withdrawal plan

If you invest at least £1,000 you may obtain an income from your Bond by regular withdrawals. Sufficient of the units allocated to your Bond will be cashed to provide the income and provided this does not exceed 5% per annum of the initial investment the income will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rate of tax on final redemption of the Bond. The benefit to higher rate taxpayers and the detailed tax position are set out in the booklet.

The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value.

**Switching your investment**  
You may switch your investment from the Property Fund to any one or more of the five other investment funds in the Trident Managed Portfolios. This does not involve any personal tax liability and can be done on extremely favourable terms. Full details are given in the booklet. Cashing in

You can cash in your Bond at any time for the full bid value of the units then allocated, based on the price ruling at the valuation day. Following the request for encashment, in exceptional circumstances we reserve the right to delay payment for a period not exceeding six months. This would be done only to avoid having to sell property disadvantageously in the unlikely event of an unexpectedly high rate of withdrawal.

To: Trident Life Assurance Company Limited,  
Renslade House, Whitfield Street, Gloucester GL1 1PG, Gloucester (0452) 36941.  
Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830572 London).

I wish to invest £..... (minimum £200) in the Trident Property Fund and enclose my cheque for this amount. (BLOCK LETTERS PLEASE)

Forenames (Mr./Mrs./Miss) .....

Surname .....

Address .....

Date of Birth .....

Occupation .....

Are you an existing Policyholder? YES/NO. (Delete as necessary)

Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO. (Delete as necessary)

If No, please attach details.

The statements above are true and complete and are the basis of my contract with Trident Life.

Date .....

Signature .....

Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL1 1PG

Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland.

**AUTOMATIC WITHDRAWAL PLAN**  
(Minimum single investment £1,000)  
(a) Please arrange withdrawal of 5% p.a. of my initial investment in cash (see "Withdrawal Plan" above)  
(b) Please arrange withdrawal of ..... % of bond value p.a. Payments should be Annually ☐ Half-Yearly ☐ Quarterly (min. investment £4,000) ☐ Monthly (min. investment £6,000) ☐

Please tick box required and give below details of bank to which income payments should be made.

Bank Sort Code .....

Account Number .....

Name .....

**Trident Life**  
A Schlesinger Company







House calls  
Motor racing  
Golf  
Marketing Down Under

DAVE every reason to be

launched it in 1962 to

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2000 Ghia estate I have been

driving during the last fortnight

are quiet and relaxed at 70 mph

the engine, type and wind noise

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BY BEN WRIGHT

IT HAS become fashionable in

the facts of life, however,

So when Kerry Packer decided

the status of the Australian

Open Championship, which

starts here at The Australian

Golf Club next Thursday, he

took the precaution of securing

Jack Nicklaus's presence on a

three-year contract. That was

the first of many shrewd moves

made by this millionaire entrepreneur

that guaranteed the event

the starting success of the event

months before the golf ball

is struck.

Packer who, among other things

owns a television station and

publishing firm, first took

over sponsorship of the Australian

Open last year when, to the

chagrin of the financially

embarrassed Australian Golf

Union, their premier event be

came known as The Bulletin

Australian Open after Packer's

weekly news magazine of that

name.

men's tennis, has distributed

more than \$11m. in the past

nine years. In the first five

months of this year WCT paid

out \$24.5m. to 54 players, an

average of \$45,370 per man.

Next year the same circuit,

under the new name World

Series of Tennis, is adding

bonuses to the same central pool

but with only 22 players. The

average then will be \$110,000

per man.

That is by no means the end

of the escalation story. Against

these impressive WCT figures,

and in the same time zone,

there will be 18 men's tourna-

ments in America, 17 of them

part of the enlarged Grand

Prix, with total prize money of

\$2m. When one adds the pro-

jected events in America

and South Americans who much

prefer playing in Europe -

which comes as a shock to some

Americans. And the U.S.

tournaments themselves need a

strong European game to pro-

vide players like Borg and

Nastase who can go across and

cause the upsets against

American players that produce

the excitement."

European Grand Prix tourna-

ments this year provided \$2.5m.

prize money, and in 1977 that

figure will certainly increase.

Greatly expanded too is the

scene in Australia where the

rejuvenated Australian Open

during the first week of

January will have \$250,000 prize

and becomes a Triple Crown

championship on a par with

the French Open, Wimbledon

Following the \$100,000 tourna-

ment at Eastbourne in June

Colgate spent a reported \$2.5m.

on promoting and advertising

on TV the ill-fated Federation

Cup tennis competition in

Philadelphia at the end of

August.

Its latest brain child has been

launched in the form of \$200,000

Colgate Inaugural at the Mission

Hills country club in Palm

Springs, California, a luxurious

sporting complex which they

own. This will be the first stop

in the Colgate International

Series, the women's equivalent

of the men's Grand Prix which

will have a jackpot of \$600,000

and a final "Masters" play-off

(one hesitates to use the

obvious female equivalent to

describe it) where there will

be a further \$250,000 to be won

bringing the total value of the

package to over \$1m.

The players who benefit from

this largesse can hardly believe

their luck, and they are only

exploiting it. Perhaps the most

sinister of recent trends is the

increasing number of head-to-

head matches and four-man

tournaments played for huge

sums as a TV package. If they

are allowed to proliferate they

could destroy the whole fabric

of tournament tennis. "But I

only want four players," pleaded

one prominent sponsor when I

suggested he was not acting in

the best interests of the game.

As long as they are Connors,

Borg, Nastase and Ashe," he

added.

When one looks at the tables

travel

JUST emerged from

of hours of burrowing

brochures on tours to

beach this winter, my

eyes are equally divided

those who had to pre-

vent and those who have

clear head, preferably

amp towel round it, to

lith the battery of

abbreviations, foot-

nd, asterisks, mostly

Houses in the sun

starts at about \$600 per person

in a double room - less in some

of the East Caribbean islands.

For superior accommodation,

you should count \$700 plus.

Before early December and

after early April, it can be any-

thing from \$100-\$200 less. Self-

catering also works out at about

\$100-\$200, particularly well

organised in this respect, and

Jamaica Holidays feature some

Cruise to Rio

fly home.

The ultimate

in fly-cruising for

business or pleasure.

Canberra sails

Southampton 5 Nov.

to Senegal then across the Equator

to Rio, arriving 15 Nov.

Two nights in this most exciting of

Latin

American cities (at the 5-star Rio

Sheraton) before

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the new range

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Street, EC2. Open every day for lunch

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Some small  
BY JOE PENNISON

# How to spend it

## Whatever happened to the traditional winter coat?

IN A season of mild weather and the late arrival of the cold, fashionable women are asking the question: "once the most fashionable woman's coat is no longer..."

Certainly, anyone who wants a winter coat should look for a coat that is not too old-fashioned and should have a "extra" that makes it worth the price.

It should be a coat that is a utilitarian

coat for would-be fashionable price. In order to come down, have a coat that is called "extra" and that is not too old-fashioned and should have a "extra" that makes it worth the price. It should be a coat that is a utilitarian



on top of other layers they do help to keep the wind out and the warmth in. Most are very attractive and are cheap enough for most of us to be able to buy without expecting them to last forever.

Above left:

This crocheted cape is really a very glamorous version of the cardigan. Light, very pretty, it can be taken on and off according to temperature changes. It comes in one size only and it can be made to order in any colour combination. Designed by Pamela Wilson of Leicester, it is available from Bentalls, Kingston upon Thames. In stock Bentalls have a black/red/grey/white colour combination or a mauve/grape/maroon/pink colour combination (particularly stunning!) or a royal/navy/pale blue one. The cape is crocheted from 80 per cent acrylic and 20 per cent wool mix and costs £36.00. By mail, 85p p+p.

Right:

Cream, grey and coffee striped poncho—suits almost everybody and comes in one medium size. Made from Icelandic sheep's wool it is surprisingly warm. £31.25 from Fenwick's of Bond Street, London, W.1. By mail add 60p p+p.

Drawings Liz Gill

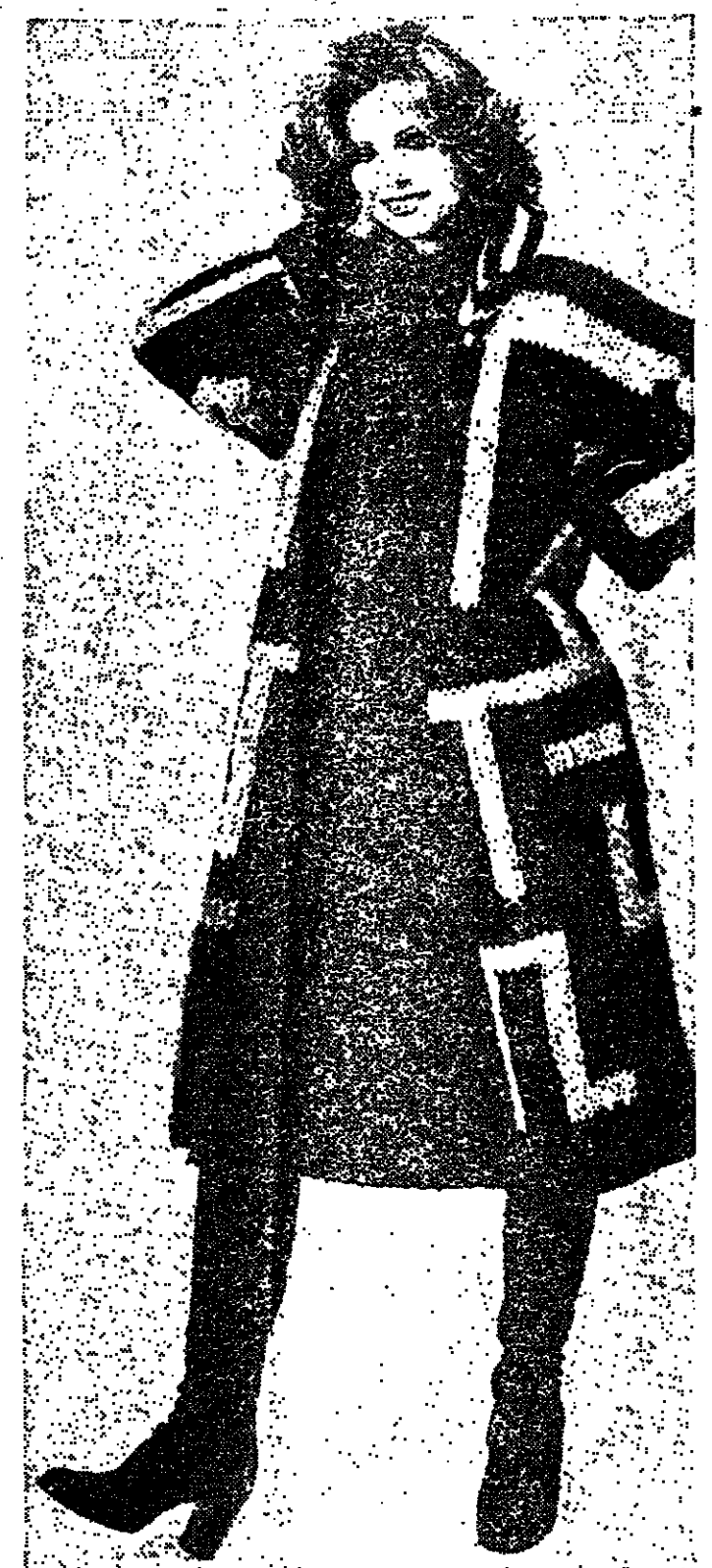


Above:

An "unstructured" coat with a colourful blanket-type look. It is light, pretty and warm enough for now, though I don't think it would do all winter long for anybody who feels the cold very much. By Russell James it is made from 60 per cent acrylic and 40 per cent mixed fibres. There are two colourways—predominantly grey with red and turquoise stripes or predominantly beige with rust and khaki stripes. £20.50 from Bentalls of Kingston upon Thames and Mary Lee of Tunbridge Wells. Bentalls will send it by mail for £1 p+p.

Above centre:

High quality pure camel coat from Windmoor; I like the hood and nice cuffed sleeves. Sizes 8 to 18, £130 from John Barker of Kensington High Street (by mail add 87p p+p); Bourne & Hollingsworth, Oxford Street; Browns of Chester; Rackhams of Birmingham. If your local Windmoor stockist doesn't have this style, it can be ordered.



Trevor Humphries

This coat has everything of 1976 about it but you certainly have to pay for that very up-to-the-minute look. It is shown here with a polo-necked finely ribbed dress which comes in sizes 10 to 14 and is available in brown, blue, red or yellow and costs £49.90.

Dress and coat are both by Dorothee Bis of Paris and the coat comes in two different colour combinations, designed to tone in with the dresses. We photographed the dress in brown with the cream, brown and black coat worn over it. To go with the other colours of dress the coat has a multi-coloured triangular pattern in yellow, red, blue, green and orange with cream.

The coat comes in only one size, to fit sizes 10 to 14, and costs £158.

Available from all Elle shops, 93 New Bond Street, London, W.1; 27 Sloane Square, London, S.W.1 and their Reigate, Manchester and Brighton branches. For those who are not near these shops and are interested in either the coat or the dress Elle offers a mail order service and all enquiries should be addressed to them at the New Bond Street address.

ND COUNTRY  
SALE

NEW FOREST



ross the Channel into France and journey far south until you are within sight of the Pyrenees. There you'll find the oldest producing region of France, the region of Armagnac.

Here in the heart of Armagnac is the small town of Condom. Here in 1851 Pierre Etienne Jarneau opened his warehouse, and what is now the oldest surviving House of Armagnac. Pierre Etienne was a meticulous man. As his was to be a truly windy, it became the cardinal rule of the House that not a cask was to be selected without the express approval of himself.

ve generations of Jarneau have followed Pierre Etienne. So that today the brandy from the local house and his son still take the time to produce excellent brandy. Brandy Pierre Etienne has felt well worth its

INEAU GRAND ARMAGNAC.  
the noblest French brandy for well over a century.

## ome shares re rising— a unique way

number of private shareholders have done something remarkable with some of their shares—converted them into bricks and mortar, and service, to give long-lasting value to needy old people. Day centres where lonely people find friendship are rising as a result.

Antary service is mobilised, too, so that old people living in damp, dismal rooms get a helping hand on a modest transfer of shares to Help the Aged can have a great deal. Should you be one of those who are far-sighted enough to show a capital gain or is payable by you or by the charity on a transfer, use consider how such an initiative can perpetuate goodwill in the years to come.

e Hon. Treasurer will be glad to send you, or your advisers, full details of the Share Help plan. Please write to: The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, 1 FTS, 8 Denman Street, London W1A 2AP.

150 also inscribes the name of someone dear to you on the Plaque of a Day Centre.

100 names a hospital bed in memory in India or

## Stocking up

I HATE to remind everybody already that Christmas is looming but if you want to order things by mail it isn't too early. Personally, I hate shopping too early for presents as I think it forms part of the great Christmas rush but I do quite often order certain foods in advance so as to be sure that they arrive in good time.

The Ormeau Bakery, 307, Ormeau Road, Belfast, BT7 3GN has managed to keep going through all the Northern Ireland troubles and yet again this year is offering its traditional Christmas

mas foods. I've used the service often and have always found it to be very reliable. It will send Christmas cakes, plum pudding, shortbread, plain cakes, lovely alcoholic Irish fruit cake, Simnel cake, mince pies or omelette. The prices seem to me to be very reasonable—considering how expensive the ingredients are. For instance, a box of six mince pies is 49p, a 1 lb 8 oz tin of butter shortbread is £1.15 while a Christmas pudding (with French Brandy) is 75p for a 15 oz size and £1.24 for a 1 lb 15 oz size.

If you want to order now write for the price list and mail order forms to the above address.

Grays of Worcester specialises in exclusive gourmet foods. Almost everything is tinned or bottled as food packed this way doesn't deteriorate and there are some very tempting delicacies. If you want a hamper either for your own household or to send to somebody as a present there is a big choice of different things, from a traditional Christmas selection, containing items like Christmas puddings and mincepies as well as exotic like asparagus spears, Quenelles de Brochet and smoked salmon and Liver Paté to a special Game Pack (pheasant in Burgundy sauce, Guinea Fowl in Red Wine, etc.) and a Gourmet's Pack.

They don't seem to me to be at all cheap but the quality is excellent and the prices are reasonable. A 3 lb tin of whole wild duckling in wine sauce is £4 while the Christmas selection No 1 (containing 16 items) is £15. On offer are a few fresh foods—things like uncooked whole hams and boxes of apples and pears.

For their booklet and mail order list write to Grays of Worcester, Mail Order Department, Orchard Street, Worcester WR5 1YR.

Elizabeth David the kitchen utensil shop at 46 Bourne Street, London SW1, always has its sales at particularly useful times and, in particular, I am pleased because the sales are not on the same time as everybody else. Their current sale is on now (until October 30) and judging from the list of reduced merchandise would be a lovely place to browse for Christmas presents.

The stock at Elizabeth David is always very carefully chosen, everything on sale has a purpose and there is almost nothing that is just there because it is pretty. Among the best bargains they have on sale now are: salad spinners (regular readers will know by now that I am a great fan of these so if you need one now is your chance) reduced from £3.17 to £2.22; boxwood salt mills reduced from £1.17 to 50p; white porcelain ramekins reduced from 50p to 19p; a white porcelain cheese or tart platter reduced from £7.50 to £3.50. Most goods in the shop are marked down by 50 per cent while a

big selection of Le Crenet is reduced by 30 per cent. Finally, if there is anything you want to buy that is not in the sale, there is a reduction of 10 per cent on other goods.

Jacksons of Piccadilly has its latest Christmas catalogue ready now (send 30p if you want one) and it offers the usual mouth-watering selection of foods, including specialities from Fauchon, the famous Paris food shop, and an infinite variety of oils, mustards, salts, herbs and spices. The catalogue is enhanced with drawings and recipe suggestions and should help solve some of the really difficult present problems.

Although most well-known for their food, wine and delicatessen departments there is also a section offering other present ideas—a peg doll by Anita Mancini, a cushion set filled with herbs, a selection of engaging pottery and china and so on. For a catalogue write to Jacksons of Piccadilly, 171-172 Piccadilly, London W1V 0LL.

Black's Book

ALL THE many readers who have been following the How to Spend it page since long before I came to write it will need no introduction to the name of Sheila Black. She it was who began the page with two short columns way back in 1960. Since then the column has grown into a full-scale magazine and her reputation as a "shopping expert" has expanded equally impressively.

Drawing on her experience on newspapers and magazines over the years, she has now expanded in a thoroughly natural direction

into a book called (equally naturally) The Black Book.

The Black Book has the subtitle "selective shopping tour with Sheila Black" and that is really what it is all about. She doesn't claim that it is comprehensive or infallible but rather that it is a personal tour of the shops and goods and services that she has found to her liking. If you liked her and read her over the years then you'll like the book.

The chapter headings give some idea of the range the book covers, starting as they do with Gifts and moving on through Kitchens, Food and Drink, Gardens, Bathrooms, Jewellery, Entertainment and so on to a final chapter on Leisure and Pleasure.

As I said before, she doesn't claim to be comprehensive. If cutlery is what you're looking for you won't find a list of all the cutlery firms currently manufacturing. There will be a description of just one or two whose designs, service and quality she trusts.

Behind the book is an exceedingly clever marketing idea. Sheila Black decided to approach all the firms whose quality, services and goods she admired and invited them to contribute to the production costs. In this way, she decided, she would be able to afford a good quality book without having to charge buyers so much that there would be little left to shop with. However, she makes it clear that nobody could "buy" an entry in the book—every firm mentioned had to be invited in by her, although some were either unwilling or unable to pay.

It is published by Cole Black and Partners, Third Floor, 49, Great Marlborough Street, London W1V 1DB, through whom the book can be bought direct for £3.00. W. H. Smith shops are also selling it for £2.75.

JUST PUBLISHED!

## Shop with Sheila Black

Where can you find chandeliers and Victorian lights... china to cherish... pots to prize... porcelain sculpture... home sausage-makers... French food (in English shops)... painted houses (longer lasting than ditto houses)... Marjorie's Mosaic's nightwear... scarves and ties... dogs' nests, etc., etc.

IT'S ALL IN THE BLACK BOOK: Over 250 pages of down-to-earth appraisal of selected products and services—from all areas of Great Britain—by Sheila Black, to whom readers of the Financial Times or The Times will need no introduction. Well illustrated, with plenty of U.K. facts, the Black Book sells its selected bookshops but you can buy direct from the publishers for £2.75 plus 25p p+p outside U.K. (extra 50p Year money back, of course, if not satisfied).

THE AUTHOR: SHEILA BLACK. Formerly reporter, writer and shopping authority on the Financial Times and now writing for The Times, highly praised for her frank style and honest opinions. A consumer, a shopper without axes to grind.

To Cole Black & Partners Ltd., 3rd Floor, 49 Great Marlborough St., London W1. Please send me... copies of The Black Book. I enclose cheque/postal order payable to Cole Black for £...  
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## Collecting

## Gardening

## Gems from the south

BY A. G. L. HELLYER

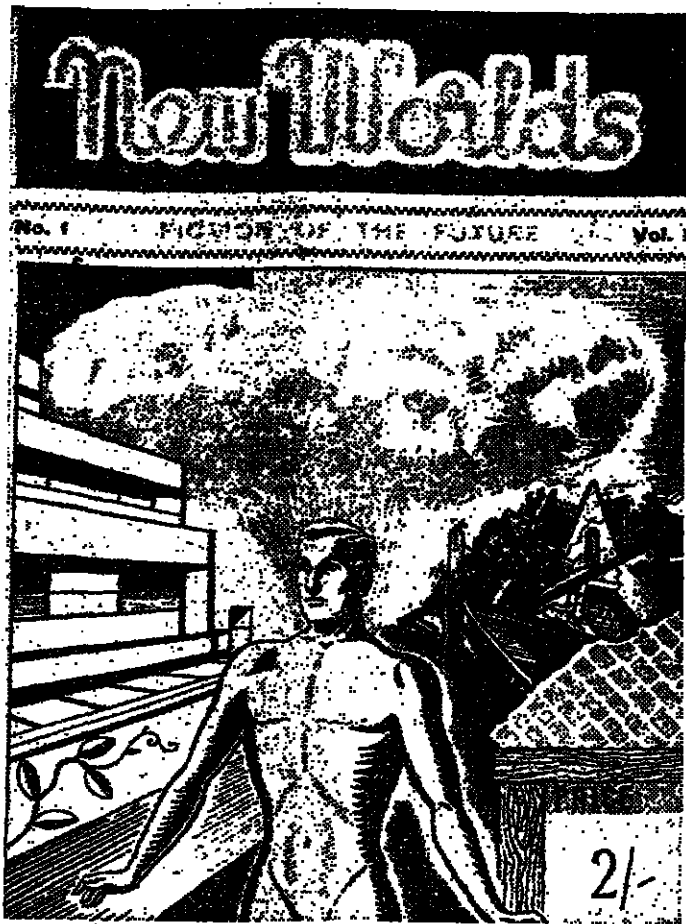
Former  
atures

## UNE FIELD

INTEREST which science has generated among book collectors and city libraries is quite stable. Both in the U.S. and SF classics are being read in any modern collection to be definitive. As such as turn-of-the-century *Strand Magazine* stories, *John Doyle's The Lost* and the "amazing adventures of other heroes than the most wonderful have happened and are still happening to us. All per that I possess consists of old notebooks and a lot of, and I have only the photographic pencil; but as I can move my hand I continue to set down our own impressions, for we are the only men of our race to see such it is of enormous importance I should record them they are fresh in my mind before that fate seems to be constantly ing does actually over-

As Jules Verne and H. G. Wells, not an occasional viewing contemporary Dr. Who. Trek, would not count in the opinion of an SF fan. To the d, the term fan is being cult language, and d Kyle points out in the published *A Pictorial of Science Fiction* (1975), it takes a long hour in the vineyards to win the designation: it is unique. It is a group of enthusiasts change opinions among the authors and by mail or in person, a fan in modern SF."

you cut through some over adulation for Hugo (1884-1967), Luxembourg naturalised American publisher, writer who coined the phrase *scientifiction*, ear professionalism of research shines through. £4.50, *The Primal Urge* 1961, and superbly well-prook compulsive reading you are a fan or not. *Tranium Decade*, The Zenith, *Isotopic Moments* Time Spiral 1976, 1984. It could make addicts of



As a sorbet during Kyle's rich feast I recommend Hilary and Dick Evans *Beyond The Gaslight-Science In Popular Fiction 1895-1905* (Frederick Muller £4.95), which is being published on Monday. Pertinently illustrated from the Mary Evans Picture Library, this modest offering is mainly of reprints of the period, and is a good read.

Betram Rota regularly include an SF section in their first editions catalogues which are sent free to serious enquiries from 4, 5 and 6 Savile Row, London, W.1. Current issues include books published comparatively recently, such as *Maps of Hell*, a survey of science fiction, 1961, by Kingsley Amis; (Kyle insists Amis should have his neo-fan label taken away from him because he has "gafated" (Got-Ten-Away-From-It-All)). There are various Brian Aldiss works too, *The Canopy of Time* 1959, £2, and *Frankenstein Unbound* 1973, £2.25. (Of Aldiss, Kyle's comments are that he is "a fan and there is a hot debate about whether he is a trufan, although he probably thinks he is a £200. They were bought in under maverick sercon (serious-and-constructive). He could be a BNF (Big Name Fan) if he

were an actfan, which he isn't.")

At Rota's, Martin V. Battey says a new development is the general acceptance among SF collectors of paperbacks as true first editions, when they in fact constitute the earliest appearance of a book. "J. G. Ballard's *The Drowned World* (Berkley, New York 1962), which many consider his best novel, James Blish's highly acclaimed novel *A Case of Conscience* (Ballantine, New York 1958), and Kurt Vonnegut's *The Sirens of Titan* (Dell, New York 1959), are all examples of original paperbacks which have become sought after first editions, commanding prices which reflect nothing of their humble origins."

One current asking price for a *New World* No. 201 is £10; in a 1975 catalogue a run of 1-201, plus the quarterly Nos. 1-3 was on offer for £275; and in a Sotheby's Hodgson Rooms sale in May this year lot 507 was varied runs of *New Worlds*, 120 issues, "original pictorial issues 1, 2 and 3 in unusually fine condition," on which there was a pre-sale estimate of £150. he probably thinks he is a £200. They were bought in under maverick sercon (serious-and-constructive). He could be a BNF (Big Name Fan) if he and fetched £38.

I HAVE just completed a month's caravanning tour in South Africa which has confirmed by earlier impression of the great floral riches this country still has to offer gardeners in Britain. It has also taught me to tread a little more cautiously in making specific recommendations than I did after a similar plant photographing journey four years ago.

Part of the reason for the enormous number of plant species in southern Africa is the great range of climatic conditions. Many plants have become so highly specialised in adapting themselves to these that they are restricted to relatively small areas, and it may well prove difficult to grow them satisfactorily elsewhere. As an example of this, it was illuminating to be informed at the Kirstenbosch Botanic Garden outside Cape Town that no one in that area would think of planting *Nerine bowdiana* as a garden plant since the climate is too mild in winter and early spring to prepare the plants for flowering. This confirmed an impression I had already formed that this species, the most successful nerine in British gardens, does well with us precisely because we have fairly low temperatures in March and April. I would not be surprised if the poor flower production of some of the supposedly more tender hybrid nerines is not due to

over-coddling at about this period, which is probably the critical one when flower buds are being initiated.

Of the romulea I have no information about either successes or failures in Britain. Perhaps some of my readers can inform me.

Then there is the question-mark about the suitability of some of the marvellous daisies and other small flowers that for a short period in early spring colour so gaily the meadows and dunes of the Sandveld area between Saldanha Bay in the north and Darling and Malmesbury in the south. This is an area of intense sunlight yet even so some plants do not open their flowers until nearly noon and are beginning to go to sleep soon after 4 p.m. The three species I found most entrancing were *Grieton grandiflorum* with large flat-topped, primrose-yellow flowers sitting closely on tight mounds of finely divided grey leaves like a tight little artemisia; *Monsomia speciosa* with carrot-like leaves and fluttering greenish-white and pink flowers suggestive of anemones though in fact the plant belongs to the geranium

family; and most of all our purple *osteospermum* that is being widely grown in South African gardens (beds filled with it greeted me immediately I emerged from Johannesburg airport) but which has not yet been positively identified by botanists and so has no name. Some believe it to be a colour variant of *O. jucundum*, a perennial that grows wild in the Drakensburg Mountains where it reaches quite high altitudes and is collected sufficiently high up to survive a lot of frost. Other experts believe this fine plant to be an accidental hybrid between *O. jucundum* and *O. fruticosum*, a species which comes from warmer areas and so is not so hardy. Whatever its pedigree it should prove useful in many British gardens and I believe has already survived several winters outdoors at Wisley.

*Senecio elegans* has attained considerable popularity with British gardeners under the old and erroneous name *Jacobaea elegans*. This is yet another of the seemingly innumerable South African daisies, a common annual in the Sandveld where it makes sturdy little

plants around a foot in height with purple flowers like small cinerarias (it is locally known as the wild cineraria) for several weeks in summer. But I have yet to hear of any British seedsman offering *S. speciosa*, a very similar plant from the Drakensburg Mountains which must be a good deal harder and in the wild appears to me just as decorative.

Which brings us to the real nub of the matter. How can such plants as I have described be obtained by British gardeners? They cannot be collected in the wild by tourists for that is illegal. Seeds of some plants are collected for the excellent regional botanic gardens and some of these are available to members of the Botanical Society of South Africa based at Kirstenbosch Botanic Garden, Cape Town. I have belonged to this for years and anyone willing to pay a quite modest annual subscription can do the same. But of course the best method would be for some enterprising seedsman or nurseryman to obtain seed or other propagating material from the appropriate sources. It should not be difficult for distribution to be made through the and erroneous name *Jacobaea elegans*. This is yet another of the seemingly innumerable South African daisies, a common annual in the Sandveld where it makes sturdy little

were struck showing the new emperor and a British war galley. In 296 AD the central government despatched Constantius Chlorus with two huge fleets to retake Britain. The armies of Allectus were beaten and London was captured, a fact alluded to in a magnificent gold medal struck at Trier. The reverse, illustrated here, shows Constantius on horseback receiving the surrender of London, whose famous Tower can be seen in the background. Thereafter the coins struck at London conformed to the standard Roman patterns. In *Coins of Roman Britain* (Stanley Gibbons, 75p) David Miller recounts the fascinating story of the Roman occupation and the coins either struck for circulation there or in commemoration of events that took place there. He dispels the notion that Romano-British coins are difficult to understand and shows how a fairly representative collection can be assembled even now at a modest outlay and indicates something of the considerable scope in this rather neglected field for the new collector.

## Coins

## Leaving their marks

THE ROMANS occupied Britain for the best part of four centuries and it would have been surprising if this island had not left some impression on the coins of the Roman Empire in that period. Indeed, ever since the brief visits of Julius Caesar himself in 55-54 B.C. the coinage of the Celtic tribes on southern Britain had taken on a Latin look, the gold staters of the pre-Roman Cunobelin being closely modelled on their Italian counterparts.

After the death of Cunobelin (or Cymbeline, as Shakespeare rendered his name) his sons Caratacus and Togodumnus reversed their father's policy and this inspired the systematic invasion and occupation of Britain which took place in 43 A.D. Four legions under Aulus Plautius defeated the British armies near Rochester and swept on to capture London and Colchester. The emperor Claudius himself crossed the Channel in the closing phase of the campaign and coins celebrat-

his victory were later struck, not only at Rome but in provincial mints as far afield as Caesarea in modern Turkey. These coins showed a triumphal arch or Claudius in his victory chariot, with the legend "De Britannia"—the first reference to the British on Roman coins.

The native coinage was promptly suppressed and replaced with standard Roman currency, but many of the pieces which circulated in the 1st century AD were either local copies or outright forgeries which are of immense interest to the Romano-British numismatist. Many years elapsed before even the southern part of Britain was pacified and events such as the annexation of the Isle of Wight and the suppression of the revolt by Boadicea in 61 AD passed without numismatic comment. In 118 AD the northern tribes annihilated the Ninth Legion and the emperor Hadrian came to Britain to lead the punitive expedition in person. His vic-



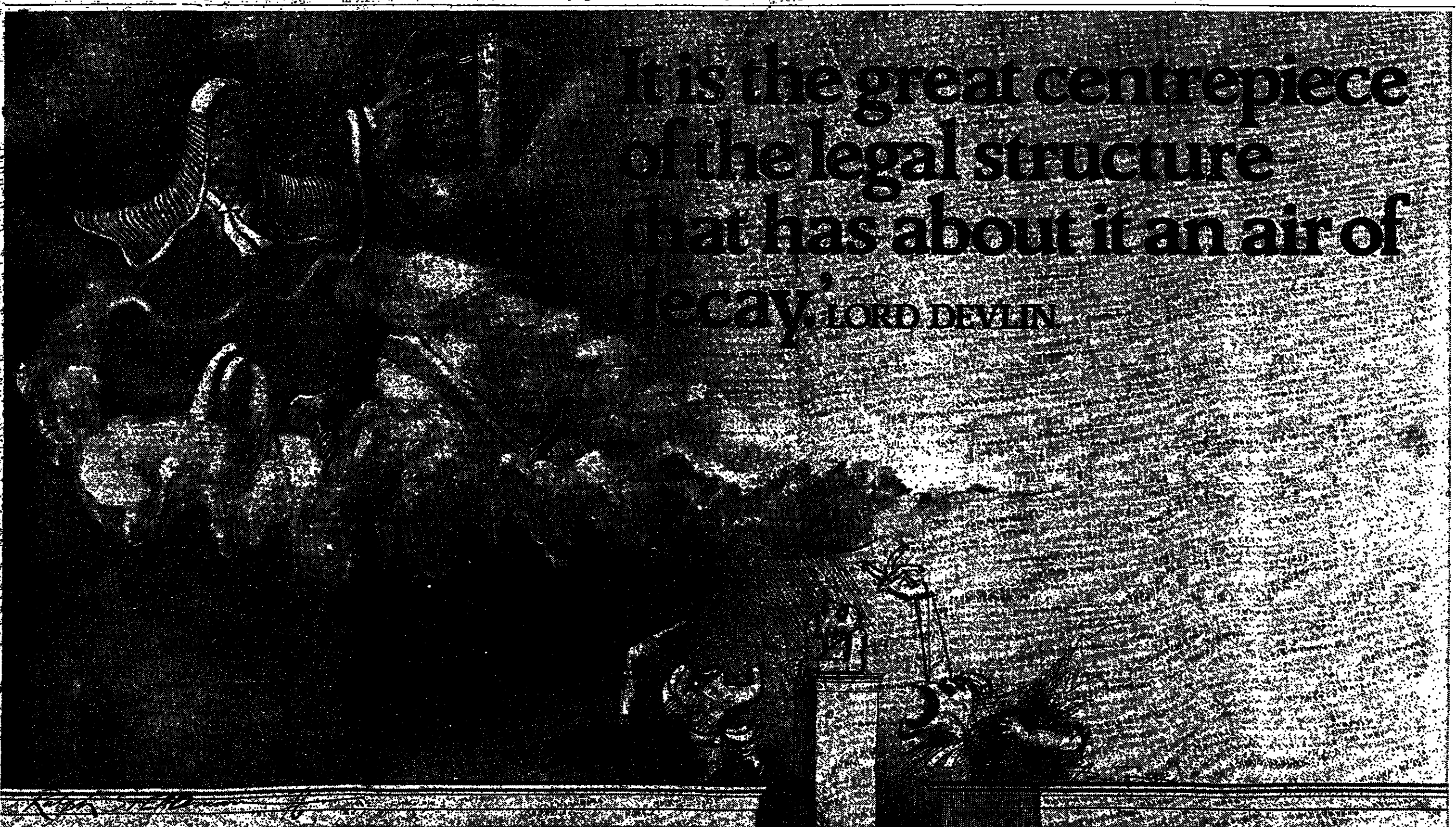
tories in 120-122 AD were celebrated by bronze coins which showed the seated figure of a woman with a shield, spear and sceptre, the allegory of Britannia, as the caption on the coins indicates. This was the first of a number of coins depicting Britannia, and was not unlike the version on the current 50p coins. These early Britannia coins are still reasonably plentiful at around £30 and would form the basis of an interesting collection of the coins of Roman Britain.

The victories of Hadrian were consolidated by his successors, notably Antoninus Pius who built the chain of forts across the isthmus of the Forth and Clyde and struck a number of coins in 138-61 AD alluding to Roman rule in Britain. The Romans never managed to subjugate the unruly peoples of the north and the history of Britain in the 2nd century is one of frequent incursions by the Celts and Roman expeditions to drive them back again, and much of this turbulent history is faithfully recorded in the coins of the period.

The most important episode, however, concerns the break-away regime of Carausius in 286-93 AD who established his British Empire over England, much of Wales and part of north-western France in defiance of the central government in Rome. Coins were struck at mints in London, Bitterne and Richborough. Carausius was murdered by Allectus in 293 and coins depicting the latter

James Mackay

rg Tempest



'CRISIS IN THE PROFESSIONS', a major new 4-part series, begins this Sunday in The Observer Colour Magazine.

Week by week, the series will present a critical insight into Britain's professions, the problems confronting them today, and their standing in the community.

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'Crisis in the Professions', illustrated by Steadman, and beginning this Sunday with a report on the legal profession, is exclusive to The Observer.

Make the most of your Sunday  
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## HOME NEWS

## I did not foresee crisis — Wilson

SIR HAROLD WILSON did not know a sterling crisis was imminent when he resigned last April, he said last night, and had he known he would have stayed on as Prime Minister.

Sir Harold told David Frost in an interview on Yorkshire Television that he resigned because he felt he had been at No. 10 long enough.

He had not seen the sterling troubles coming and did not think anyone else had at that time. There had been a flurry on the exchange markets and he had been worried when the pound suddenly fell below \$2.

The Bank of England had over-reacted at that stage. There were a lot of people buying sterling on one day and the Bank of England had been afraid it would go so high it would interfere with our competitiveness.

He had been unhappy at the time and in retrospect thought that the pound should have been held at \$2.

## No difference

Referring to the present difficulties of sterling, Mr. Frost asked: "If you had seen it coming, would you have stayed, and would it have made any difference?"

Sir Harold replied, in typical Wilsonian vein: "Yes, I think I'd thought I would have preferred to stay."

"Would it have made any difference? The answer is No, I don't think I would have made any difference. I'm sure I wouldn't."

Like Mr. Callaghan and Mrs. Thatcher earlier in the week, Sir Harold ruled out a coalition. He could not see himself and Mr. Edward Heath working in the same coalition Government, and thought such governments tended to achieve the lowest common denominator.

He rapped Mr. Anthony Wedgwood Benn, whom he transferred from Secretary for Industry to his present position at the Department of Energy.

He had warned Mr. Benn, he said, about his activities on the Labour Party's National Executive, and decided to move him to a new post because "the situation was not going well so far as industry was concerned."

## Gift for Garden

A \$100,000 GIFT to the Royal Opera House, Covent Garden, is to be made by the Annenberg Fund, named after Mr. Walter Annenberg, former U.S. Ambassador to London. It is in honour of the Silver Jubilee next year and will be made for the development programme.

## Power-station order could save jobs

BY ROY HODSON

A \$400M-PLUS coal power station order is likely to be seen by the Cabinet as the quickest and most effective remedy to stem the threatened tide of redundancies in the power plant industry.

The Central Policy Review Staff (the "Think Tank") is now completing its research into possible measures to rescue the industry.

Opinion in Whitehall and among the companies involved is that the Cabinet will agree to the ordering of a new station at Drax, Yorkshire, equipped with three 660 megawatt generators.

Even so, the order will come too late to avoid redundancies next year in the big engineering shops of the North-East and West Scotland.

## Labour surplus

Assuming that the Government acts promptly after receiving the "Think Tank" report and recommendations at the end of this month, it will take at least nine months to "firm up" a new order with specifications which take account of technological progress since the last coal-fired station was ordered.

The actual work for Drax B in terms of cutting and machining metal could not reach the shop floors before late next year. The power supply companies foresee themselves with a shortage of work and a surplus of labour by the spring of next year at the latest.

If the Government opts for Drax B, the two companies to benefit will almost certainly be Babcock and Wilcox and C. A. Parsons. They are the companies which provided the plant in the 1960s for Drax A.

Babcock built the boilers and Parsons the turbines. The new station could not be a carbon copy because of the time interval. But the industry expects the same two contractors to be called in.

The flaw in the proposal to order Drax B from the Government's viewpoint, will be that it will not do anything to help directly the other two power plant companies, GEC and the turbine makers, and Clarke Chapman the boiler makers.

The "Think Tank" will point out to the Government that an option available to it is to encourage mergers between the two turbine makers, and the two boiler makers.

Stronger companies would be created to compete in international markets. There is no real enthusiasm at either Government or industry level for such mergers.

The "Think Tank" will say that a merger of the two turbine companies would produce a bigger company which would nevertheless, still remain small in relation to overseas competitors.

Added to that, GEC has in the past been against a merger of turbine interests.

From the Cabinet's point of view, the most unattractive feature of the mergers concept is that no new jobs would be created by it during the next 12 months.

## State aid for Villiers deal

THE GOVERNMENT has offered £200,000 to a new company, Wolverhampton Industrial Engines, towards the cost of acquiring the industrial engines side of Norton Villiers.

Mr. Alan Williams, Minister for Industry, confirmed in a Commons written reply yesterday.

The offer is on a once-for-all basis under the Industry Act. Mr. Williams said that it was a contribution to the cost of acquiring from the liquidator

the business of manufacturing Villiers industrial petrol engines and such parts of the Wolverhampton factory and plant as were necessary.

It was also to help the continued manufacture of Villiers engines there, and their sale.

The offer is in the form of a loan of up to £195,000 for non-voting shares.

The loan, which will be unsecured, will be at the broadly commercial interest rate of 13½ per cent. a year, and will be repaid between 1981 and 1984. It will be interest free for the first two years.

Government assistance will be matched by an equal contribution from private sources.

The new company is expected to employ about 100 at the start, rising to 200 by the end of the year.

Responsibility for the former motorcycle business of Norton Villiers remains with the liquidator.

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## Staff experts in staff trouble

BY MICHAEL DIXON

HARROGATE, Oct. 22

THE INSTITUTE of Personnel Management is to be taken before the Advisory Conciliation and Arbitration Service on Monday by some of the 60 officials on its staff.

The action caused surprise among 2,000 of the Institute's members, in conference here discussing aspects of the enlightened personnel management required in modern conditions.

Institute staff say that the elected council and executive committee — both headed by Mr. Percy Rogers, director of personnel at Plessey great paid employees "in an unthinking way."

They call it "the antithesis of good personnel management."

The complaint takes the form of a claim for recognition by the 40 per cent. of the staff who have joined the Association of Scientific, Technical and Managerial Staffs.

## Discontent

Most of the employees who joined the union did so through discontent about the council's treatment of two issues.

The first is the question of moving headquarters and staff out of London. The Institute's offices at St. Pancras are due for a rent review next year.

Staff claim that there have been continued reports of impending moves to different places.

Offers have apparently been made for property without consulting them about where the offices should go, and which employees would be willing to move.

The second issue centres on the Institute's loss-making financial position.

Staff say that, although the main fault was the management's failure to raise subscriptions to cope with inflation, the immediate reaction was talk of redundancies.

The problem is now being dealt with by natural wastage, but the ill-feeling generated by the decision to join the union and request recognition.

The council replied that the matter must wait until the Institute's new director was installed.

"If they had asked us if we would wait, we might have agreed," I was told.

"But since they handed down from high that we must agree and since there's no reason why recognition should be delayed further, we have resolved to exercise our statutory right to claim it."

A statement by the staff told delegates at the conference that they should be concerned that the dispute had developed so far without subscribing members' receiving any information.

"It is ironic and regrettable that this should happen in the Institute," the statement ended.

## New director

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## Basic freedoms 'displaced by Parliament'

BY RAY FERMAN, SCOTTISH CORRESPONDENT

DOUBTS ABOUT the ability of Parliament to preserve fundamental freedoms through the system of majority decisions were expressed by Mrs. Margaret Thatcher yesterday.

She raised many questions but provided few answers during a speech in Glasgow to the Newspaper Press Fund.

During what Mrs. Thatcher called a "berty chunk of philosophy," she said that the rights of individuals had been displaced by Parliament, and only the rights of groups counted. That was a negation of democracy.

Conservative opinion on devolution had not changed and would not change. There should be a directly elected Assembly, but it must not jeopardise the union.

"We believe that the Government's proposals, as set out in their White Paper, would impose a still heavier burden of bureaucracy on the Scottish people, with additional costs to the taxpayer."

"And we cannot, we will not, support any legislation which we consider threatens the political and economic integrity of the U.K.," Mrs. Thatcher said.

## Ulster peace march in the Falls Road

BY OUR BELFAST CORRESPONDENT

THE ULSTER PEACE movement will take to the streets, in the heart of Republican Belfast, to-day to face a counter-demonstration organised by Provisional Sinn Féin.

The march, in the Falls Road, is regarded as one of the most important for the movement. It will show the strength of support among the Roman Catholic population after the peace leaders' declaration of support for the forces of law and order.

Their statement last week recognising the Royal Ulster Constabulary and the security forces as "the only legitimate upholders of the rule of law" is said to have lost them the backing of many of those in Republican districts.

The other demonstration to-day has been billed by Sinn Féin as a "peace with justice" march. Provisional supporters have said that later they will join in the peace movement's rally in a public park to question leaders of the movement about their attitude to the peace process.

Sinn Féin, which has announced a propaganda campaign against the movement, described it yesterday as the "peace-at-any-price brigade."

Undaunted by the Provoked march campaign, the peace movement replied with a call for people to turn out in their thousands to swamp any counter-demonstration.

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The Government firmly rejected policies of divisive competition between parts of the U.K. to be added.

Mr. Margo MacDonald, senior vice-chairman of the Scottish National Party, told the conference the region should not fear that the Scottish Assembly would take bread out of their mouths or jobs out of their factories.

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## More Colorado beetles found

BY PETER BULLEN

THREE MORE Colorado beetles were found yesterday in Guildford, Surrey, Bedfordshire, and Essex.

All were found when cements of Dominant eye from a cargo imported to Colchester, Essex, were because of the discovery Thursday of five live and dead beetles in other cements from the same cargo.

Some of the beetles have been found on a willow covered raising fears that beetles may have been in the ground with the seed, hibernating in the soil, before emerging next spring to infest nearby crops of potatoes.

Rye seed. The Ministry of Agriculture has warned farmers: "Do not buy rye seed from overseas sources unless it is certified free of Colorado beetle infestation."

The discovery of the beetles is not considered as serious as the months' incident when a 62,130 were found in a potato field, prompting a state pest control measure.

Colorado beetles which spread damage to crops, often found in grain, one year 92 insects found but the number has as low as five in other years.

## Navy buy Westland Sea Kings

By Michael Dennis, Aerospace Correspondent

WESTLAND HELICOPTERS, Yeovil, has received a contract worth about £10m. for eight Mk. 2 Sea King helicopters for search and rescue duties. This brings the total of Sea Kings ordered by the Royal Navy to 17.

The total order book for Kings now amounts to 195 craft for nine countries, including the U.K., for a wide range of tasks.

The Sea King, which is used by the Royal Navy, is a multi-mission helicopter with a range of 1,200 miles, a speed of 122 knots. The helicopter is used extensively in the anti-submarine warfare role.

The plant, which cost £1.2m. to build, was opened in 1987. It employs 170 people and now has more than 2,000.

Minister open film factory

A FACTORY to make precision boards was opened yesterday by Mr. Gregor Mackenzie, Minister of State, Scotland Office, at the Hill End, Fife.

The plant, which cost £1.2m. to build, was opened in 1987. It employs 170 people and now has more than 2,000.

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# Grand Prix, sponsors

## win every time

BY TERRY DODSWORTH AND JOHN GRIFFITHS

low of Mount Fuji, symbol of purity, and the stakes so high, of course, sponsorship and the whole promotional paraphernalia that hangs round the sport. The cars that set off round the 2.8-mile circuit outside Tokyo to-morrow will present a high-speed advertisement to a sponsor's product—mostly cigarettes—on television screens all around the world. They will also be running on sponsors' fuel and oil and riding on sponsors' tyres; and after the race the drivers will be topped up with two wins in the 1976 season.

James Hunt, who has won the first two races, is the first Englishman to achieve the double since Jackie Stewart (Scotland). An aggressive driver, Hunt has been in the thick of the action since the start of the season. He has won the first two races, the 500-mile Indianapolis 500 and the 24-hour Le Mans endurance race. He is also the only driver to have won the 1976 season's three races.

will be topping up their salaries by promoting other businesses well over £1m. at the top. Indeed, the Lotus team is said to have £800,000 a year from John Player and Tyrrell £600,000 from the specialist organisations like Lotus, McLaren, Tyrrell, March and Surtees, who are the real catalysts in the game. They hire the drivers, buy the engines, design the cars,

public relations and a friend of Lauda, the company spends under £3m. annually (just under £3m.) directly on racing—although that includes its very extensive rallying programme as well.

Success in GP racing depends on three main factors: besides wealthy sponsors, the design team, the engine and the driver. These days, aficionados are apt to minimise the importance of the driver, and certainly the time when the skill of one of the great masters could manoeuvre a second-rate machine to victory are gone.

THE COST OF SPONSORING THE 1976 GP teams is reckoned to

raise the sponsorship money, and also make many of the rules that make the GP circuit possible.

Their role is entrepreneurial, for GP racing demands a great deal of risk money. Anyone starting from scratch with ambitions of winning a world championship would need a budget of at least £500,000 a year. The team has to have at least two cars, with perhaps three engines per vehicle, two drivers, a permanent team of 12 to 20 engineers to accompany the cars around the world, and a workshop and more men for maintenance and manufacturing.

It costs about £100,000 to design, test and manufacture the moulds from which the fibre glass panels for the car can be made with the correct degree of precision. Engines cost about £12,000 new, and they have to be overhauled, at the cost of between £1,500 and £2,500, after each race. Usually one body panel or another has to be replaced between races as well. Add to that the cost of ferrying the team around the world, the price of two drivers, each earning about £35,000 to £40,000 on contract (the biggest earnings are made from external promotions), plus all the overhead costs of running the team, and it is easy to see how the £500,000 could be used up.

For the constructors, the return on this investment comes from promotions and prize money—the top constructors are grouped together in an organisation which shares out prize

money (about £200,000 a race), on the basis of points won in the championship.

The British have dominated the constructors' scene for the past 20 years, although there are signs of a big French challenge building up to follow Ferrari. Part of the reason for this domination is that Britain found, in Colin Chapman of Lotus, a highly innovative designer who was also a good businessman: Chapman got Player behind him and altered his car's livery to promote the Gold Leaf brand of cigarette; and he was the man who developed the rear-engine concept and the monocoque construction method.

These U.K. organisations have based their primacy on another British engineering success, the Cosworth-Ford engine, designed ten years ago and still going strong. The engine grew from the ambitions of Walter Hayes, a forceful Ford public relations man and ex-Sunday Dispatch editor, to get the company into GP racing. Hayes, who has risen to become confident of Henry Ford II and a senior figure behind the new Fiesta saloon project, bulldozed the £100,000 investment scheme for the engine through the Ford Board in

1968. The money went into backing Keith Duckworth, an ex-Lotus engineer, in his ideas for a new V-8 three-litre engine. This unit, used exclusively by Lotus for the first 12 months, won the world championship in its first year. Since then it has been sold to virtually every other racing team, has won a record number of Grand Prix races, and still carries the Ford name on its head—one of the cheapest bits of long-term advertising in the annals of sponsorship.

Ford, like all the big manufacturers, concentrates its main sponsorship effort on rallying. But by a judicious financial priming of the Cosworth-Ford developments from time to time, it has managed to get its name associated with Grand Prix racing to an extent that no other high-volume car company has managed. The pay-off, the company believes, has come in its radical change of image.

Much has been made in the past of a slogan embedded in motor sport, that racing "improves the breed." Better suspension systems, improvements in engine efficiency and disc brakes represent at least some of the production-line spin-offs from competition. However, in 1976 the development path



Will James Hunt or Niki Lauda win the world championship? James Hunt after practice at Brands Hatch.

taken by Formula One cars is far removed from most of the engineering associated with everyday motor transport.

For the tyre industry there may be a more direct correlation between racing and ordinary motoring technology. Goodyear, at any rate, which today supplies every Grand Prix car with tyres free of charge (one set costs £200 and is finished off in one race), believes that its experiments with compounds have provided tangible benefits to the road user. But here again, Goodyear's racing strategy was directed towards sales rather than product development; in the mid-1960s the company had an old-fashioned image which it set out to alter through association with racing.

As for the tobacco companies, they are unquestionably in the business of international image building. How long this will last is anyone's guess. The wrangles over scoring this year have left some people seriously questioning the overall image of the sport; and because of some television bans (the BBC is reluctant in the case of Japan), and agreements with the health authorities in some countries to tone down overt cigarette advertising, there may come a time for the tobacco companies to call it a day.



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## ABOUT NEWS

### guar production could be normal'

UR SMITH, MIDLANDS CORRESPONDENT

ON at Leyland Cars' agreed to examine training programmes for the promotion of commercial management. The Castle Bromwich settlement would be used as a basis for promotion throughout Leyland Cars. Production at Castle Bromwich continued, though at a reduced level, throughout the eight-day dispute. The plant supplies bodies for the Mini, Rover and Jaguar, but only the Jaguar was affected when about 2,650 workers were laid off. Work continued on the finishing stages at the Jaguar plant.

The Transport and General Workers' Union at Jaguar said that the management had requested talks last week about possible lay-offs as a result of a log jam of car bodies waiting to go into final paint.

### vil servants likely resist dispersal

ID CHURCHILL, LABOUR STAFF

OPPOSITION to the dispersal of the 10-year programme, a recent Ministry of Defence working party estimated that the cost of dispersing 11,000 Ministry personnel could reach £200m. at present prices.

Most of the major civil service units, except for the Society of Civil and Public Servants, are believed to be highly critical of the dispersal programme. At a meeting of union leaders on November 4 a decision on the best way to oppose dispersal is likely to be taken.

### Journalists' strike ends

MEMBERS OF THE National Union of Journalists on the Lancashire Evening Post, Pres-

ton, have ended a three-week strike and will return to work on Monday, Mr. Barry Askew, the editor, said yesterday. The dispute, over car mileage allowances, will go to arbitration. Members of the Institute of Journalists have continued to produce the newspaper during the strike.

### nister to look again potters' pay claim

R LABOUR STAFF

of 45,000 pottery in the Midlands have been told by senior officials from the Ministry of Employment that Mr. Harold Walker, of State, about a ruling on the pottery workers' pay claim. Mr. Walker agreed to look again at the pottery workers' pay claim.

## Significant improvement in industrial assets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE FINANCIAL position of the company sector improved significantly during the second quarter, and the surplus during the first half of the year was the highest since 1972.

Figures published by the Central Statistical Office yesterday also show that the financial surplus of the personal sector also increased slightly during the period from April to June.

The continuing large surplus of the private sector, coupled with the contribution from the public sector, has financed the big public sector deficit, which fell only slightly during the second quarter.

A small fall in spending on fixed assets also contributed to the improvement and this was only partially offset by a lower rundown of physical stocks.

The financial position of companies may not look so favourable in later figures since any appreciation of £850m. following a sharp increase in trading profits.

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The public sector deficit rose from £3,960m. to £4,820m. between the same half-years.

## Britain signs pact to make Milan anti-tank missiles

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

BRITAIN is to make the Franco-German Milan anti-tank missile under license, as a result of new guided weapons agreement between the three countries, which will provide 3,000 extra jobs in the U.K. guided weapons industry by the early 1980s.

Dr. John Gilbert, Minister of State, Defence, told the Commons yesterday that the pact would include the right for British Aircraft Corporation Guided Weapons Division, as prime contractor, to participate in any future developments of the Milan system, and help sell it overseas.

BAC would also be able to join with the Franco-German company, Euromissile, in exploring possible development of the next generation of anti-tank missiles.

The Milan is a medium-range, man-portable anti-tank weapon, developed by Euromissile, the joint company formed by Messerschmitt-Bölkow-Loeb of West Germany and Aerospatiale of France. Euromissile has forecast an eventual world sale of 200,000 missiles and 5,000 launch units.

The U.K. will buy an initial small number of Milan missiles to accelerate its introduction into the British Army, but the aim is to get licence production of the missile and all its associated systems under way in this country as soon as possible.

Several companies in the electronics and equipment industries will be associated with BAC in the Milan venture. Production is

likely to be centred at Stevenage or Bristol, where BAC has guided weapons activities.

The deal comes after decisions taken in the U.K. last year to streamline the guided weapons industry, which led to the cancellation of some U.K.-designed projects, such as the Hawkwing helicopter-borne version of the Swindon anti-tank missile.

The Anglo-Franco-German pact is in line with the recommendation made by the Commons expenditure committee in its report on guided weapons published in August, urging that the British Government and guided weapons industry should extend collaboration with Germany and France "with a view to achieving more rapidly a greater degree of standardisation in the European Nato countries."

## Economic Diary

TUESDAY—Food and Drink Industries Council conference, London Hilton. Price Commission quarterly report. Sir Robert Mark, Commissioner, Metropolitan Police, speaks at Motor Agents Association dinner, Dorchester Hotel, W. Mr. John Methven, director general, CBI, addresses Road Haulage Association Conference, Eastbourne.

WEDNESDAY—TUC General Council meets.

THURSDAY—Opening of Geneva conference on Rhodesia. Housing

## Provisional unemployment statistics and unfilled vacancies for October will be available on Tuesday.

SUNDAY—National Savings monthly progress report (Sept.).

MONDAY—Labour Party—TUC Liaison Committee meeting, House of Commons. TUC finance and general purposes committee meets. Congress House. Prime Minister opens Post Office Engineering Union offices, Brunswick Road, W. Scottish TUC one-day conference on unemployment, Glasgow. Joint meeting of BBC April Culture and Finance Ministers opens in Luxembourg. New construction orders (Aug.).

## ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
<p><b>COVENT GARDEN</b> (01-236 3161) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p> <p><b>ROYAL OPERA HOUSE</b> (01-236 3161) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p> <p><b>ROYAL BALLET</b> Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p>	<p><b>ADREY THEATRE</b> (01-236 7511) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p> <p><b>ROYAL THEATRE</b> (01-236 7511) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p>	<p><b>ADREY THEATRE</b> (01-236 7511) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p> <p><b>ROYAL THEATRE</b> (01-236 7511) Tonight &amp; Thurs. 7.30: <i>The Barber of Seville</i>. Friday 7.30: <i>The Barber of Seville</i>. Saturday 7.30: <i>The Barber of Seville</i>.</p>

## High-speed rail fares slashed

BY JAMES McDONALD

BRITISH RAIL is launching a cut-price campaign next month for its new 125 mph trains operating between London and Bristol and South Wales.

A limited number of return tickets, costing only £1.25, will be available during off-peak periods on some weekdays and on Saturdays.

The fare compares with the normal day return on these trains between Paddington and Reading or Bristol of £3.84, and a fare of £3.78 between Paddington and Swindon.

The trains, each costing about £1m., were introduced on the routes on October 4 and have not been running at capacity during off-peak periods. Some have been only half full.

Western Region yesterday stressed that the number of tickets was limited. They had to be booked in advance and would be available on a first-come, first-served basis.

For tickets from Paddington to Reading, four clear days' notice by post had to be given

and two days by personal approach at the stations. At Bristol and South Wales stations, only personal applications two days in advance would be accepted.

At present, eight of the new trains are in service on the region, giving 32 services daily. It is hoped to have 27 in operation by summer next year.

Some commuters on BR suburban lines from North London and Hertfordshire to Moorgate (City) will pay lower fares from November 8 because of a shorter journey distance when the new electrified services start from Welwyn Garden City (main line) and from Hertford (branch line).

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# Ever Ready jumps to £10.9m. midway

BATTERY manufacturers and engineers, Ever Ready Company (Holdings) reported its first half (to August 28, 1976) pre-tax profit more than doubled at £10.9m, compared with £5.33m.

And the directors state they are hopeful that the present favourable trend will continue throughout the rest of the financial year.

Last July they stated that indications were that the current year's performance should show a considerable improvement on last year. Profit for the year to February 28, 1976, was up from £12.35m. to £16.35m.

Turnover for the half year expanded from £56.73m. to £75.75m, and gross exports from the U.K. were up from £13.75m. to £19m.

Earnings per 25p share increased from 3.7p to 7.35p, and the interim dividend is stepped up from 0.875p to 0.8625p per 25p share. Last year's total was 3.485p.

Turnover		1976	1975
Exports		19.04	13.75
Imports		1.47	1.47
Total		20.51	15.22
Pre-tax profit		10.9	5.33
U.K. profit		1.78	1.45
Overseas		9.12	3.88
Minority int.		0.02	0.02
Extraordinary		0.07	0.07

See Lex

## R. H. Cole recovery continues

LAST YEAR'S final quarter recovery at electronics manufacturer, R. H. Cole, has continued with first half 1976 pre-tax profit showing a substantial rise from £121,000 to £345,000 which exceeds 1975's full year results by £140,000. In 1976 profit averaged £1,420. And provisional figures for the third quarter confirm that overall, the improvement is being maintained and the directors are confident that the second half will show a further advance.

The net interim dividend per 25p share is stepped up from 1.475p to 1.5p—last year's total was 3.025p.

The development of the new plastics compounding factory at Milton Keynes is proceeding satisfactorily and will undoubtedly have a significant impact on group results when it comes into full production.

STAFFLES

Six months		1976	1975
Turnover		8,167	5,991
Operating profit		233	182
Shareholder		35	54
Finance charges		48	26
Profit before tax		365	222
Taxation		179	64
Net profit		186	158
Minority int.		1	1
Attributable		187	159
Dividends		43	57

Improvements in all divisions bar electronics created the 180 per cent jump in pre-tax profit at half time for R. H. Cole. And the turn-around in electronics is now appearing. So second-half figures should show a comfortable upturn to around the £450,000 mark, further enhanced by the insurance bonus following last year's fire at Cole Equipment. However, final figures will be strongly affected by interest charges incurred in funding the new Milton Keynes plastics compounding factory, which could be as high as £170,000. Though they will be wiped out by the first tranche of the £1m. Government grant which will start coming through next year, they will distort this year's earnings. On that basis, the shares at 35p provide a prospective p/e of 3.8, and if the maximum dividend increase is paid, dividend yield will be 14.8 per cent.

## Results due next week

The major results next week are interim from Plessey and Minet Holdings on Tuesday, BPE Industries and Spillers on Wednesday and Dunlop on Thursday.

Plessey has been optimistic about its own performance this year but is not taking a vigorous recovery on trust. A turnaround in the U.S. combined with a better experience in electronics and the strength of export sales should allow a significant improvement. But the first quarter figures were disappointing once the benefit of the rights issue was stripped out and not much more than £21m. pre-tax profit is expected from the first half figures to be announced on Tuesday, against £17m. for the same period last year.

At Dunlop the earnings pattern—which is expected to be good for the first half—nearly as closely as any lift in the dividend above the 10 per cent mark. However, that will be more critical at the final stage; in the meantime

Company		Announced	Int.	Final	Dividend
FINAL DIVIDENDS					
Leas Brothers Group	Monday	NIL	NIL	NIL	NIL
BPM Holdings	Monday	0.488	2.194	0.488	0.488
British Assets Trust	Tuesday	0.725	0.672	0.725	0.725
British Car Auctions	Tuesday	0.65	1.5	0.65	0.65
British Industrial Holdings	Tuesday	0.7	0.7	0.7	0.7
Central Manufacturing & Trading Group	Tuesday	1.385	1.061	1.385	1.385
City & International Trust	Tuesday	1.138	1.612	1.138	1.138
Construction Holdings	Friday	NIL	5.3	NIL	NIL
Countrywide Properties	Wednesday	NIL	NIL	NIL	NIL
J. Hargrave & Son	Thursday	0.65	1.43	0.65	0.65
Highland Electric Group	Monday	1.4	3.3	1.4	1.4
Highland Distillers	Tuesday	1.25	1.25	1.25	1.25
Lowland Investment	Friday	0.3	1.0	0.3	0.3
Lowland Investment	Monday	1.0	2.47	1.0	1.0
McKee's Brothers	Monday	1.42	5.61	1.42	1.42
Peterson Zochonis & Co.	Monday	0.96	1.788	0.96	0.96
C. H. Pearce & Sons (Contractors)	Thursday	0.513	2.878	0.513	0.513
United Real Property Trust	Wednesday	0.513	2.878	0.513	0.513
Wood Hall Trust	Thursday	0.513	2.878	0.513	0.513
INTERIM DIVIDENDS					
Abraham International	Thursday	0.56	0.56	0.56	0.56
Algate Industries	Monday	4.0	8.5	4.0	4.0
Amalgamated Power	Wednesday	1.024	1.024	1.024	1.024
Associated Leisure	Monday	1.1	1.335	1.1	1.1
Ashfield Metal Products	Wednesday	0.975	1.584	0.975	0.975
Boosey & Hawkes	Wednesday	1.285	2.988	1.285	1.285
Borlase Brothers	Wednesday	0.784	2.068	0.784	0.784
BPE Industries	Wednesday	3.1	3.106	3.1	3.1
Bradford Property Trust	Tuesday	2.769	2.774	2.769	2.769
British Investment Trust	Tuesday	2.2	2.2	2.2	2.2
B.S.G. International	Monday	0.233	0.233	0.233	0.233
Continental Union	Wednesday	0.54	1.74	0.54	0.54
R. & A. Green	Thursday	NIL	1.884	NIL	NIL
Dunlop Holdings	Thursday	2.835	1.85	2.835	2.835
Evered & Co. Holdings	Monday	NIL	NIL	NIL	NIL
Andrew R. Fildes Group	Monday	1.0	1.947	1.0	1.0
Firmin & Sons	Wednesday	1.0	2.0	1.0	1.0
General Scottish Trust	Wednesday	1.0	1.1	1.0	1.0
Gieves Group	Thursday	1.0	1.1	1.0	1.0

Dividends shown net, per share, and adjusted for any intervening scrip issue. \* Paid in two parts. † On 25p shares. ‡ Includes special dividend. § Includes special dividend. ¶ Includes special dividend. \*\* Includes special dividend. \*\*\* Includes special dividend. \*\*\*\* Includes special dividend. \*\*\*\*\* Includes special dividend. ††† Includes special dividend. †††† Includes special dividend. ††††† Includes special dividend.

# UNIT TRUSTS

## Trident property's new offer

Trident Life Assurance is offering its Trident Property Fund this week with a minimum investment requirement of £200. The fund was established in 1973, but only half the available funds are currently invested and further resources are available as opportunities present themselves. Currently the first two properties in the fund have a combined value of £600,000. Trident Life is a Schlesinger Company and the group manages funds of over £40m. A regular income withdrawal scheme is attached to the fund.

and the unit trusts have a good record.

**M & G JAPAN AND GENERAL**

The M & G group is offering the M & G Japan & General Fund this week with a choice of two ways to invest. On the one hand the investor can make a lump sum deposit of £750 and on the other he can engage in a regular monthly plan from £10 per month. The managers are assisted by Yamachi Securities who act as consultants and the unit price has increased by 17.5 per cent since the fund's inception in 1973 compared to a rise of 17.2 per cent in the F.T. Ordinary Index.

**comment**

From being one of the quidde runners of world stock markets, the Japanese market has come to be recognised as one of the better bets. This is based on expert forecasts for the M & G Japan and General Fund has done well compared with the U.K. index. Funds over the past few years. Maybe the trend will not continue, but Japan still looks a good home for part of an investor's money.

**comment**

Property, Equity and Life Assurance is drawing investors' attention this week-end to the Small Companies Fund which is its use in planning to supplement income at retirement. The scheme is only available to investors over age 55 and the minimum outlay is £2,500. The company points out that this may be restricted offer. See Page 3.

**comment**

The offer by Canada Life of Canada Life Exchange is a share exchange scheme. This is based on preferential terms and the Canada Life group currently manages assets in excess of £750m.

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**comment**

Investors again this week the Key Fund Money Fund which was first offered to the public last week. The aim of the fund is to provide above-average income with good growth prospects by investing in small, efficient British companies with a market capitalisation of less than £10m. The estimated yield is 10.54 per cent gross and the minimum investment is £375. The investment manager is Mr. J. H. Keynes, a specialist in the field of investment in small companies.

**comment**

Cash funds came into being during the dark days of 1974 when investors were looking for a safe haven. The Key Fund Money Fund enables investors to ensure that their assets will still earn a high rate of interest while they wait for the investment situation to clarify and better days to return.

**LAWSON HIGH YIELD**

Lawson Securities is offering investors this week-end the Lawson High Yield Fund yielding an estimated 15 per cent gross. The fund aims at providing a high level of income by investing in a mix of preference shares, debentures, and other fixed income securities. The minimum investment is £200. Accumulation units are available and there is a share exchange scheme. Regular investment can be made by means of a linked life plan.

**comment**

Investors seeking income require a high starting level which keeps pace with inflation. Unfortunately, a high start means fixed income which may rise each year has a much lower starting value. The Lawson High Yield Fund provides a high level of income by investing in a mix of preference shares, debentures, and other fixed income securities. The minimum investment is £200. Accumulation units are available and there is a share exchange scheme. Regular investment can be made by means of a linked life plan.

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# ISSUES

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# CENT ISSUES

EQUITIES									
Stock	1976	High	Low	Open	Close	Change	Volume	Value	Ratio
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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FIXED INTEREST STOCKS									
Stock	1976	High	Low	Open	Close	Change	Volume	Value	Ratio
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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"RIGHTS" OFFERS									
Stock	1976	High	Low	Open	Close	Change	Volume	Value	Ratio
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00

"RIGHTS" OFFERS									
Stock	1976	High	Low	Open	Close	Change	Volume	Value	Ratio
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
Amberley (Ltd.)	100	100	100	100	100	0	100	100	1.00
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## SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

In a move to build up its U.K. interests in the manufacture of animal by-products, Thomas Borthwick and Sons, the international meat traders, has made its first inroads into the net proceeds of the £10m. August offer for sale by making an agreed £3.5m. cash bid for Midland Cattle Products. The offer comprises 182.5p per share in cash for each Midland Cattle Products Ordinary. This compares with a market price of 105p prior to the bid announcement. The directors of Midland Cattle have accepted in respect of their shareholdings of 7.5 per cent. of the equity and recommend the offer to all other shareholders. Croda International, holders of a near 20 per cent. stake in Midland Cattle, have as yet made no response to the offer in respect of their stake and state they will probably wait until the formal offer documents have been issued before making any decision.

Babcock and Wilcox has sent out the formal offer documents for its contested 120p per share cash offer for crane-makers Herbert Morris following the latter's failure to get an injunction against the bid on the grounds that it would be in breach of the U.S. anti-trust laws. The proposed merger appeals to Babcock and Wilcox because the Morris range of products would complement certain of its U.S. interests. The Board of Herbert Morris, which control almost 40 per cent. of the company's equity, continues to reject the offer on the grounds that the terms are "far below the true value of the shares and in no way reflects the progress being made by your company."

Tiger Oats, the South African company with interests in food, feed and fish industries, has been allowed by the City Takeover Panel to increase its shareholding in J. Bibby and Sons, the U.K. animal feed group, to 30 per cent. without incurring the obligation to make a bid. The City Panel on Takeovers and Mergers has consented to this arrangement because Tiger Oats has explained that it is now able to incorporate its share of Bibby's profits and the increased investment has been made with the full approval of the Bibby Board. Tiger Oats has also made it clear that unless there is a bid forthcoming from a third party the company has no intention to increase its holding further.

The Takeover Panel has also exempted Camellia Investments, an investment holding company, from having to make an offer for the 70 per cent. of educational publishers, Routledge and Kegan Paul, which it does not already own.

Wormald International, the Australian fire engineering company, has completed financial arrangements for its £28m. bid for Mather and Platt, subject to consents being received from U.K. Exchange Control authorities, Reserve Bank of Australia and the Australian Trade Practices Commission, the offer can now go ahead.

Brooke Bond Liebig and Gill Duffus have reached an agreement to amalgamate their Lloyd's insurance broking subsidiaries, Peek and Partners and H. Leonard Puckle and Co., into a single company to be called Peek Puckle. The shares of the new company will be held by a holding company in which BBL and G. and D. will have equal participation.

Discussions are taking place which could lead to the Hong Kong-based trading group, Wheelock Marden, being taken over by Hong Kong Land, at one time the largest property company in the world.

### PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends* per share (p)
Amberley (Ltd.)	1976	100	1.00	1.00
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Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00

### BIDS AND DEALS

## Fruehauf replies to Crane

Mr. George F. Malley, of the U.S. Fruehauf Corporation, yesterday denied that Crane Fruehauf, the U.K. trailer company, is an independent subsidiary of the U.S. parent. Crane Fruehauf has suggested in rejecting the U.S. company's 27p a share cash offer.

He claimed that more than 50 per cent. of Crane Fruehauf's product lines were based on Fruehauf designs, and that many of Crane's finance schemes and companies were wholly Fruehauf concepts.

Mr. Malley foresaw a new technological era in the trailer industry which he felt Crane would not be able to take advantage of due to its size.

In the document accompanying the offer, which the Board of Crane has dismissed as "detrimental," the chairman of Fruehauf, Mr. William E. Grace, writes that the offer of 27p is 42 per cent. above the then market price which "already reflected the profit recovery anticipated for the current financial year."

Relations between the companies ahead of the bid, had apparently been soured by the conviction in 1975 of two Fruehauf executives, Mr. William Grace and Mr. Robert Rowan, both non-executive directors of Crane, on fraud charges.

It is thought that Fruehauf's current letter has made little impression on the Crane Board and a reply is expected to emphasise that current licensing arrangements between the two companies, due to end in 1979,

Company	Year to	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends* per share (p)
Amberley (Ltd.)	1976	100	1.00	1.00
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Amberley (Ltd.)	1976	100	1.00	1.00

### INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends* per share (p)
Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00
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Amberley (Ltd.)	1976	100	1.00	1.00
Amberley (Ltd.)	1976	100	1.00	1.00

Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue. †For seven months. ‡For six months. §Net. ¶For 24 weeks. \* For 26 weeks. † For 53 weeks. ‡ For 52 weeks. § Attributable pre-tax. ¶ For 12 months. † Attributable pre-tax. ‡ Loss.

### Scrip Issues

Allied Plant: One-for-five.  
Marshall's Universal: One-for-ten.

Government of St. Christopher Nevis Anguilla intends to acquire the assets of the sugar factory located on the island of St. Kitts. The factory is owned by St. Kitts (Basse Terre) Sugar Factory, which is a 51 per cent. owned subsidiary of St. Kitts (London).



## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Opening losses cutback

BY OUR WALL STREET CORRESPONDENT

FURTHER OPENING losses were cutback on Wall Street to-day, when activity decreased before the week-end.

The Dow Jones Industrial Average opened another 6.15 down at 938.75, before rallying to 942.57 by 1 p.m. yesterday.

Closing prices and market reports were not available for this edition.

1 p.m., for a net loss of 2.33 on the week. The NYSE All Common Index, at 533.87, shed 18 cents on the day and 23 cents on the week. More than twice as many issues declined as advanced, while the volume decreased 790,000 shares to 9.77m. compared with

Analysts said the market is being plagued by the same worries that have weighed down stock prices most of the last month—a sluggish U.S. economy, talk that world oil prices are headed higher, and uncertainty about the Presidential Election.

National Semiconductor, the most active issue, fell 1/2 to 22 1/2. Most other Semiconductor shares also eased.

Franklin Mint recovered 3/4 to 27 1/4. It reported record third quarter profits and is "looking forward to an even stronger fourth quarter and another record year in 1977."

A. E. Staley were off 1/4 at 19 on lower earnings.

The American SE Market Value Index was off 0.45 at 98.13, making a loss of 0.09 on the week.

## THURSDAY'S ACTIVE STOCKS

Stocks	Change
Travelers	+1/4
Westinghouse Elec.	+1/4
Polaroid	+1/4
Gen. Electric	+1/4
General Motors	+1/4
Am. Tel. & Tel.	+1/4
Am. Express	+1/4
Franklin Mint	+3/4

## OTHER MARKETS

## Canada down

All sectors lost ground in light trading on Canadian Stock Markets yesterday morning.

The Industrial Share Index shed 0.82 to 176.56, Golds 2.96 to

236.82, Base Metals 0.55 to 79.38, Western Oils 0.77 to 201.54, Utilities 0.15 to 142.55, Banks 0.58 to 239.51 and Papers 0.80 to 113.97.

PARIS—Mostly lower at the start of the new account.

Food, Stores, Electricals and Metals fell, but Banks, Construction and Hotels steadied. Most other shares slightly lower.

Suez lost 1/2 to 23 1/2, despite announcement of a probable increase in 1976 dividend. Pochain shed 5 per cent on the laying off of 1,500 workers temporarily.

Americans, International, Golds and Coppers were lower, Germans eased.

BRUSSELS—Prices declined on a broad front following some modest selling pressure.

Steels remained weak, Metals, Chemicals and Oils declined.

Holdings—Shares generally eased. Insurance steady to firmer against general trend.

Scheepvaert Unie rose among otherwise lower Shipping.

GERMANY—Nearly all sectors lower on some foreign selling.

Otavi gained DM5 to 51 and Krauss-Maffei rose DM10 to 570.

ABG shed DM1 on its workforce cuts totalling 1,500 jobs.

COPENHAGEN—Highest in modern changes.

VIENNA—Generally quiet.

OSLO—Industrial and Bankings barely steady, Insurance and Shipping quiet.

SWITZERLAND—Generally weaker.

Leading Banks edged lower.

Dollar stocks weaker, Dutch International barely steady, Germans eased.

MILAN—Prices dropped an average 2 per cent on renewed, massive sales.

HONG KONG—Sharply higher in increased trading.

JOHANNESBURG—Gold shares mixed in hesitant trading. Financial Minings easier.

TOKYO—Lower as late profit-taking more than offset initial gains. Volume 160m. (140m.).

Electricals, Motors and some other Export-oriented shares mixed.

AUSTRALIA—Mixed, with minor foreign showing marginal changes.

## Indices

## NEW YORK—DOW JONES

	1976												Since completion							
	Oct. 21		Oct. 20		Oct. 19		Oct. 18		Oct. 15		Oct. 14		High		Low		High		Low	
Industrial	344.90	964.87	949.87	946.86	957.00	986.88	1014.72 (21/9)	988.71 (2/11)	1051.70 (8/16)	1151.70 (11/17)	41.22 (3/782)									
Home Products	88.86	88.78	88.77	88.82	88.82	88.88	88.86 (13/17)	88.86 (12/17)	88.86 (12/17)	88.86 (12/17)	88.86 (12/17)									
Transport	287.98	288.46	288.87	288.93	284.78	284.87	284.87 (14/17)	284.87 (14/17)	284.87 (14/17)	284.87 (14/17)	284.87 (14/17)									
Utilities	96.89	97.01	96.88	96.86	96.86	97.85	97.85 (21/9)	97.85 (21/9)	97.85 (21/9)	97.85 (21/9)	97.85 (21/9)									
Trading vol. 000's	17,984	16,898	16,200	15,710	16,218	18,510														











Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976' and 'ACTIVE STOCKS'.

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Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies. Columns include Society Name, Rate, and Term.

Table titled 'NEW HIGHS AND LOWS FOR 1976' showing stock price movements. Columns include Stock Name, High, Low, and Change.

Table titled 'ACTIVE STOCKS' showing stock price movements. Columns include Stock Name, High, Low, and Change.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details. Columns include Authority, Amount, Interest, and Maturity.



## STOCK EXCHANGE REPORT

# Stock markets end the week in lacklustre fashion

## Share index down 5.9 at 289.7—Courtaulds weak late

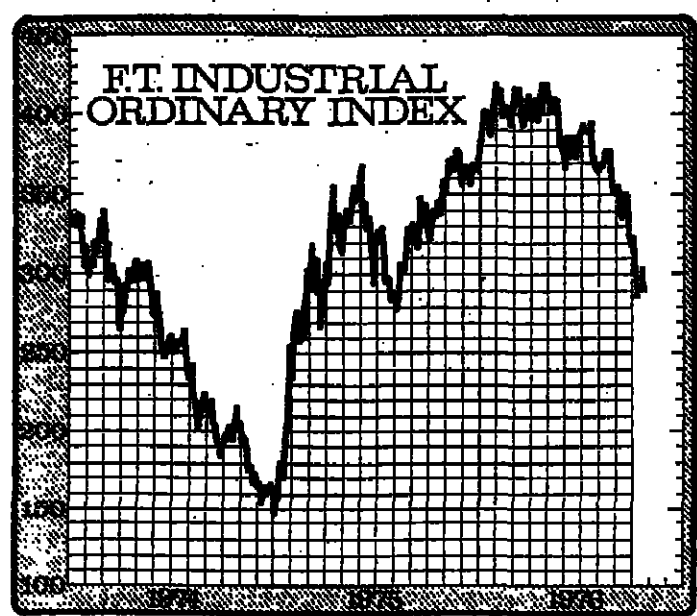
Account Dealing Dates  
Option  
\*First Declared Last Account  
Dealings Date Dealings Day  
Oct. 4 Oct. 14 Oct. 25  
Oct. 18 Oct. 28 Oct. 29 Nov. 9  
Nov. 1 Nov. 11 Nov. 12 Nov. 25  
\*New time "dealings" may take place  
from 9.30 a.m. two business days earlier.

Stock markets found nothing in the Chancellor's annual speech to bankers on the economy to inspire confidence and the first leg of the Account ended on a quiet and easier note. Buyers continued to show a marked reluctance and, after an initial mark down in prices of a few pence, leading Industrials drifted lower on a trickle of selling. The FT 30-share index closed at its lowest of the day with a fall of 5.9 at 289.7 compared with its October 11 low for the year of 288. Sentiment was unsettled further during the late dealing following the announcement from Courtaulds of its proposals to close three factories involving a total of around 2,500 jobs.

Conditions in British Funds were also quiet, but in contrast to the equity leaders, prices edged a shade higher helped by the steady performance of sterling on foreign exchange markets. The Government Securities Index hardened 0.01 to 57.09 for a modest gain of 0.07 on the week.

**Gilts improve**  
Once again, there were few changes in secondary issues and the overall trend was to slightly lower levels. Recent bid favourites met profit-taking, while a meagre list of company trading statements produced little in the way of features. Falls led rises by 3-1 in FT-quoted Industrials and the FT-Actuaries All-Share index lost 1.2 per cent to 123.33 for a fall of 0.8 per cent on the week. Official markings of 3.895 were the lowest for a month.

A continuation of Thursday's easier condition in the money



market provided some stimulus for short-dated issues, but the fall generally in gilt-edged was offset by a rise in the long end. The "top" Treasury 11½ per cent, 1979, "A" near the level at which the Government broker should be operative and the same rate applied to the long "top" Treasury 13½ per cent, 1988. Final gains among the shorts ranged to 4, while the longs were often higher. Sterling's steadier trend yesterday outweighed any other influence.

A two-way trade was effected in investment currency at rates within 1 per cent, either side of 116 per cent, the same as the overnight premium. Yesterday's conversion factor was 0.700 (0.7008).

**HK. and Shanghai up**  
Hongkong and Shanghai took a turn for the better and rose 9 to

shed 2 to 72p as did Scottish and Newcastle, 42p, and Whitehead "A", 52p. The 12 per cent fall in Scotch whisky production continued to affect sentiment in Distillers, which receded 2 more to a 1979 low of 108p. Arthur Bell gave up 2 to 126p as did George Sandeman to 40p; the latter's interim results are due next Friday. Teacher (Distillers), however, picked up 5 to 375p; with Allied a penny off at 48p, the bid for Teacher is currently worth 38p.

Among Buildings, R. Costain, 106p, A. C. Fennell, 124p, and Taylor Woodrow, 190p, all closed 3 cheaper. Benfield and Loxley reflected the annual loss with a fall of a penny to 11p. Against the trend, W. Lawrence edged up 1 to 55p following Press comment.

Markets 1—Chemicals had ICI 7 cheaper at 277p. Wacker Bros., however, closed a penny better at 50p following the interim results. Howard and Wyndham finished a penny cheaper at a 1979 low of 10p following news of the annual loss.

**Mothercare wanted**  
Against the easier trend of Stores, Mothercare, still reflecting the recent interim figures, moved up 4 to 146p for a rise on the week of 1.6. Small buying lifted Wills (Costumers) to 36p, but Marks and Spencer closed a penny off at 77p and House of Fraser finished 2 cheaper at 49p. Sainsbury closed fractionally cheaper at 104p following further consideration of the interim figures, while J. & S. Goldstein shaded to 15p on the Goldsmiths profit setback. Spencer Turner and Boldero 6 per cent Cumulative Preference were marked up 8 to 40p on the Dent Powers offer of 21p. Other Electricals drifted gently lower on small offerings to close at, or near, the day's lowest. Revolve

Parsons eased 2½ to 91p, while Ferris declined 1½ to 43½p, while International Computers fell 4 to 103p. Leigh Interests, however, gained 5 to 24p on the outwards disposal of shares with Funnell Holdings, whose "B" shares eased 1 to 125p.

Motors and Distributors were easier where changed. Lucas Industries featured with a reaction of 7 to 122p, while Dewy, 119p, and Dunlop, 86p, 2-and-a-half respectively. Vauxhall of a fourth coming "rights" issue brought selling pressure to bear on Associated Engineering which reacted to 53p before closing 3 cheaper on balance at 60p. Crane Fruehauf, currently in receipt of a 2½ cash bid from Fruehauf Corp., of Detroit, eased a penny to 38p.

North Sea speculation became patchy in Newspapers and, although Associated picked up 3 to 39p, and C. and W. Walker, 91p, both lost 4, while Staveley gave up 3 at 120p. Of the former spots, Wyburn, 250p, and British Northrop 4 further to 34p. GEP continued to benefit from the good first-half results and rose 3 more to 57p, but Braxway eased 2 to 37p ahead of the annual loss.

**Shell slip back**  
A hull in switching from Royal Dutch, down 1 to 53p on the 5p influence, into Shell made quite an impression on the latter, which reacted 8 to 370p.

On the other hand, the Lloyds Bank, 22p, and Priddy Security, 30p, both 1 easier, and Clarke Nicolls, 3 down at 24p. On a brighter note, Great Portland rallied 2 to 162p and Hartley Industrial were raised 3 to 28p. Still, reflecting the possible merger, Hong Kong & Shanghai, 115p, and Wheelock Marden issues were suspended on Thursday, the "A" at 12 and the "B" at 4p.

Movements in Overseas Traders were narrowly tracked. The Bank of China, 151p, was raised 1 to 152p, while Lloyds Bank, 151p, was raised 1 to 152p. The shock announcement that Courtaulds propose to close three recent interim figures. European

dered and allotted attracted bids of £1,080.2m, and all bills offered were allotted. Next week 500m will replace maturities of £800m.

Day-to-day credit was in slightly short supply in London money market and the authorities have assistance by buying a small amount of Treasury bills and the minimum accepted local authority bills from the discount market was carried forward. The shock announcement that Courtaulds propose to close three recent interim figures. European

## FINANCIAL TIMES STOCK INDICES

	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17
Government Secs.	57.09	57.08	57.11	57.16	57.16	57.08
Fixed Interest	56.54	56.54	56.54	56.54	56.54	56.51
Industrial Ordinary	289.7	290.6	290.8	290.8	290.8	292.9
Gold Mines	106.7	107.9	106.0	106.5	111.0	106.8
Ord. Div. Yield	7.66	7.64	7.63	7.58	7.58	7.68
Share Repurchase	23.77	23.77	23.77	23.77	23.77	23.00
P/B Ratio (Oct 19)	6.18	6.20	6.49	6.68	6.62	6.41
Debt to Equity	5.68	5.68	5.68	5.68	5.68	5.68
Equity turnover	34.06	34.06	34.06	34.06	34.06	34.06
Equity turnover	34.06	34.06	34.06	34.06	34.06	34.06

(a) Based on 50p share. (b) Based on 100p share. (c) Based on 100p share. (d) Based on 100p share. (e) Based on 100p share. (f) Based on 100p share. (g) Based on 100p share. (h) Based on 100p share. (i) Based on 100p share. (j) Based on 100p share. (k) Based on 100p share. (l) Based on 100p share. (m) Based on 100p share. (n) Based on 100p share. (o) Based on 100p share. (p) Based on 100p share. (q) Based on 100p share. (r) Based on 100p share. (s) Based on 100p share. (t) Based on 100p share. (u) Based on 100p share. (v) Based on 100p share. (w) Based on 100p share. (x) Based on 100p share. (y) Based on 100p share. (z) Based on 100p share. (aa) Based on 100p share. (ab) Based on 100p share. (ac) Based on 100p share. (ad) Based on 100p share. (ae) Based on 100p share. (af) Based on 100p share. (ag) Based on 100p share. (ah) Based on 100p share. (ai) Based on 100p share. (aj) Based on 100p share. (ak) Based on 100p share. (al) Based on 100p share. (am) Based on 100p share. 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(vc) Based on 100p share. (vd) Based on 100p share. (ve) Based on 100p share. (vf) Based on 100p share. (vg) Based on 100p share. (vh) Based on 100p share. (vi) Based on 100p share. (vj) Based on 100p share. (vk) Based on 100p share. (vl) Based on 100p share. (vm) Based on 100p share. (vn) Based on 100p share. (vo) Based on 100p share. (vp) Based on 100p share. (vq) Based on 100p share. (vr) Based on 100p share. (vs) Based on 100p share. (vt) Based on 100p share. (vu) Based on 100p share. (vv) Based on 100p share. (vw) Based on 100p share. (vx) Based on 100p share. (vy) Based on 100p share. (vz) Based on 100p share. (wa) Based on 100p share. (wb) Based on 100p share. (wc) Based on 100p share. (wd) Based on 100p share. (we) Based on 100p share. (wf) Based on 100p share. (wg) Based on 100p share. (wh) Based on 100p share. (wi) Based on 100p share. (wj) Based on 100p share. (wk) Based on 100p share. (wl) Based on 100p share. (wm) Based on 100p share. (wn) Based on 100p share. 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(yc) Based on 100p share. (yd) Based on 100p share. (ye) Based on 100p share. (yf) Based on 100p share. (yg) Based on 100p share. (yh) Based on 100p share. (yi) Based on 100p share. (yj) Based on 100p share. (yk) Based on 100p share. (yl) Based on 100p share. (ym) Based on 100p share. (yn) Based on 100p share. (yo) Based on 100p share. (yp) Based on 100p share. (yq) Based on 100p share. (yr) Based on 100p share. (ys) Based on 100p share. (yt) Based on 100p share. (yu) Based on 100p share. (yv) Based on 100p share. (yw) Based on 100p share. (yx) Based on 100p share. (yz) Based on 100p share. (za) Based on 100p share. (zb) Based on 100p share. (zc) Based on 100p share. (zd) Based on 100p share. (ze) Based on 100p share. (zf) Based on 100p share. (zg) Based on 100p share. (zh) Based on 100p share. (zi) Based on 100p share. (zj) Based on 100p share. (zk) Based on 100p share. (zl) Based on 100p share. (zm) Based on 100p share. (zn) Based on 100p share. (zo) Based on 100p share. (zp) Based on 100p share. (zq) Based on 100p share. (zr) Based on 100p share. (zs) Based on 100p share. (zt) Based on 100p share. (zu) Based on 100p share. (zv) Based on 100p share. (zw) Based on 100p share. (zx) Based on 100p share. (zy) Based on 100p share. (zz) Based on 100p share.

## HIGHS AND LOWS

	High	Low	High	Low		Oct. 22
Govt. Secs.	55.24 (30/1)	56.78 (14/15)	43.74 (9/199)	49.18 (20/70)	Daily- High-Low Indicators	138.0
Fixed Int.	64.45 (120)	56.22 (30/1)	150.9 (23/147)	80.53 (5/170)	Speculative Index	113.9 32.2 34.1
Prod. Ord.	288.1 (40)	288.1 (40)	288.1 (40)	288.1 (40)	Daily- High-Low Indicators	138.0
Gold Mines	246.5 (1)	78.8 (7/8)	126.72 (20/75)	42.5 (5/107)	Speculative Index	113.9 32.2 34.1











**TRUSTS—Continued**[illegible]

**SUMITOMO  
HEAVY INDUSTRIES, LTD.**  
*Tokyo, Japan*

**For ocean development,  
systems engineering,  
and environment protection.**

**Finance, Land, etc.**

[illegible]

O.F.S.									
170	68	Free State Dev. Sbc	70	...	Q9c	8.8	8		
622	171	F.S. Central Bldg	98	25	Q200c	2.4	4		
195	172	F.S. Staples RI	90	2	6c	2.4	4		
145	170	Harmony Sbc	200	-18	Q45c	8.5	5		
695	176	Lovaine RI	74	+2	Q6c	1.9	5		
619	675	Pres. Brand Sbc	75	25	Q170c	14	11		
131	645	Pres. Slays Sbc	460	-15	Q45c	11	7		
170	173	W. Helene RI	97	25	Q170c	14	11		
174	179	Union Sbc	106	2					
330	125	Welkom Sbc	125	-10	Q15c	7	7		
625	950	W. Holdings Sbc	122c	...	Q310c	16	16		

Smith Bros.	30	4.0
San Pac. HKSS	111	

[illegible]

DIAMOND AND PLATINUM					
£32	£17	Anglo-Am Inv. 50c	£20	1024d	1 1/2
122	68	Disboscage Pt. 10c	79	08.0c	7
335	187	De Beers Df. 5c	191	028c	2 1/2
134	858	Do. 40c Pt. 35	900	128 1/2	9
128	68	Leydenburg 15c	68m	07.2c	6
123	95	Ros. Plat. 10c	95m	05c	3

ell Trans. Reg.	370	-8	g14.0
o. 7% Pl. El.	50 <sup>1</sup> / <sub>2</sub>	.....	4.9

[illegible]

13	9	Vulcan Min. 50c.	9	—	—	—	—
9	4	Westmore 10c	6	—	—	—	—
+199	127	Westn. Mining 50c.	150	-5	Q5c	+	2
75	36	Whim Creek 20c.	60	—	—	—	—

TINS							
45	28	Amal. Nigeria	31	5.62	1.6	27	—
320	150	Ayer Hitam	310	23.0	+	11	—
3	167	Berkah Tin	26½	17.5	2.9	10	—

maize Sugar	24	...	Q4.0
arho	59	-3	14.90

[illegible]

52	40	Tongshan Rtr. 341	40	—	100%	0.8
110	58	Trench	95	—	14.29	2.0

**COPPER**

85	35	Between RST R2	40	-4	—	—
335	160	Messina R0.50	160	-5	1035c	1.9

**MISCELLANEOUS**

10	1	Thoma Rtr. 124	11	1	1	1
1	1	Thoma Rtr. 124	11	1	1	1

High Indian El	160	
Union Plant 100		

[illegible]

Same interim: reduced final and/or reduced earnings indicated.  
Forecast dividend: cover on earnings updated by latest interim statement.  
Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  
Cover not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.  
Excluding a final dividend declaration.  
Regional price.  
No par value.  
Dividends based on prospectus or other official documents.

**"Recent Issues" and "Rights" Page 15**

This service is available to every Company dealt in on  
Stock Exchanges throughout the United Kingdom for  
fee of £325 per annum for each security



